

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Saturday-Sunday, November 19-20, 1994

No. 34,750



Rioters hurling stones at the police on Friday in Gaza City as Palestinian fought Palestinian in the worst such violence since Gaza gained autonomy.

Gingrich Opposes Aid to Bosnia, 'Europe's Problem'

MARIETTA, Georgia - Representative Newt Gingrich, the future speaker of the House of Representatives, said Friday he would oppose any multibillion-dollar. U.S. aid package for Bosnia's Muslim-led government, calling the crisis there. A European problem:

The Georgia Republican; who is expected to take over as speaker on Jan. 4, also said that the overwhelming portion of any. aid package for Bosnia would have to: come from wealthy European nations. "I can't imagine, given the current bud-

get constraints, that this administration would commit itself to \$5 billion in aid to Bosnia," Mr. Gingrich said.

"It certainly would not be a step toward a balanced budget and it wouldn't be a step towards a strong American military.

Kiosk

In Mozambique,

Vote-Count Delay

MAPUTO, Mozambique (AP) — Election officials again failed to keep

promises to release final ballnt results

The armouncement of final results

from the Oct. 27-29 election, the first

multiparty vote since independence

from Portugal in 1975, has been re-

peatedly delayed. Provisional results have put President Joaquim Chissano and his governing Mozambique Liber-

ation Front, or Frelimo, firmly in the

Mr. Chissano, who had expected to hear the results Friday afternoon,

postponed a nationally televised address after the National Elections

Commission said the announcement

would not come before late in the

evening.

I'd be very skeptical of that kind of pro-posal."

Mr. Gingrich's remarks followed questions by reporters about the Clinton administration's contingency plans for mili-tary aid to the Bosnian Muslims, along with a military training program for their

"Frankiy, I can't imagine why we would go in and provide that kind of money," Mr.

"Bosnia is largely a European problem. The Germans and the French and the British and the Italians are more than wealthy enough to provide the overwhelm-

ing bulk of the aid." Art Pine of The Los Angeles Times reported earlier: The Clinton administration has com-

pied with an order by Congress to draft

options for arming and training Bosnian government forces, but it warns that carrying out the proposal would be risky, costly and almost certain to jeopardize ties with

The scenarios, outlined in classified briefings with lawmakers this past week, call for the United States to lift the arms embargo unilaterally, to arm and train-Bosnian government soldiers and to help evacuate allied troops now on peacekeeping duty in Bosnia-Herzegovina.

But officials have warned that the operation would require a substantial U.S. air campaign to protect Bosnian forces during training and the deployment of thousands of American ground troops, with a risk of widening the ground war. The cost could

See BOSNIA, Page 4

UN Finds Evidence of Napalm in Bosnia

Compiled by Our Staff From Dispatches Low-flying jets, apparently from Serbi-an-held land in Croatia, attacked a United Nations-declared "safe area" in north-western Bosnia on Friday, and UN military observers said they found evidence

that napalm and cluster bombs had been

A spokesman, Paul Risley, said UN observers in the town of Bihac observed two planes flying low over the town. "After they arrived, two loud explosions were heard," he said. Other observers reported seeing a missile launched, he said.

Mr. Risley said that observers on the ground "found fragments of napalm and cluster-bomb weapons within the safe

It was believed to be the first time in the war that a napalm bomb had been dropped. There have been allegations in the past of such anti-personnel weapons ng used, but none confirmed.

UN and Western military sources confirmed that radar had picked up planes flying from territory controlled by Croatian Serbs, who are involved in the fighting around Bihac



A man crying in pain on Friday after (Page 4) he was shot in the foot in Sarajevo.

New Status Lands Dole in Trade Dilemma

By David E. Sanger New York Times Service

WASHINGTON - The phone is ringing endlessly at Senator Bob Dole's offices in Kansas and on Capitol Hill, but nnt just with congratulations for his new status as majority-leader-designate.

Barely 10 days after he was swept to a victory even he did not predict, Mr. Dole is caught in the crosscurrents as Republican Party leader and nascent statesman, as potential presidential candidate and as a free-trader with second thoughts about the popularity of free trade.

By Andrew Pollack

New York Times Service

collapse of a major commuter bridge in

October, President Kim Young Sam took

Korean reporters to a remote spot behind his official residence and showed them that

the large stone statue of Buddha was still

SEOUL - As part of his response to the

It is not a happy place to be, especially when the argument is over an international agreement that everyone says will have a vast but unknowable effect on the fate of the world economy and that is so staggeringly dense - four volumes costing \$145 at the Government Printing Office - that no one knows anyone who has actually

"I wouldn't want to be Boh Dole," said Jerry Junkins, the chief executive of Texas Instruments, who heads a business lobbying group, the Alliance for GATT Now, that is trying to push the wavering senator

Amid Modern Woes, South Korea Searches Its Soul

to support the agreement, which would cover 123 nations.

"Boeing is big in Kansas, and so are the farmers," he said, ticking off nthers with longstanding ties to Mr. Dole who stand to gain from the accord.

"But he must be thinking about other things as well," he added, such as primaries in New Hampshire and Iowa that are only 18 months away.

The vote on the world trade agreement, which will be taken up by a lame-duck

See DOLE, Page 4

Arafat's Police **Shoot Palestinian** Protesters in Gaza

11 Killed, Violence Seen As Severe Test of PLO Rule

By Clyde Haberman

New York Times Service

GAZA CITY — Yasser Arafat's police force opened fire for the first time Friday on Palestinian protesters, killing at least 11 people and wounding as many as 200 in street battles that raged for bours across the Gaza Strip's main city.

The police said that one of their officers was killed and 10 were wounded.

It was by far the worst internal violence since Palestinian autonomy began six months ago in the Gaza Strip and the West Bank town of Jericho, and some Islamic radicals opposed to Mr. Arafat warned of a brewing civil war. But leaders of the main Islamic resistance group, Hamas, sought to allay such fears, saying that they would work to keep Gaza from tearing itself apart

Nonetheless, the rioting and shooting shocked Gaza residents, and it was a potentially devastating political blow to Mr. Arafat in his efforts to show that be and his struggling self-rule government were in

charge and capable of maintaining order. Israelis and Palestinian moderates both expressed concern about the possible consequences for their soon-to-resume peace talks to expand Palestinian authority beyond Gaza and Jericho to encompass the entire West Bank.

On Gaza City's streets, Mr. Arafat was a reviled figure Friday, denounced by Palestinians regardless of political affiliations as a "traitor" and "collaborator with Israel."

"I supported Arafat before but now I hate him," said Jamil Kafarneh, a social worker who stood with protesters at one of the scenes of serious clashes, Palestinian police headquarters, formerly Israel's main

A young man nearby shouted, "Arafat must hang for this," and an older Palestinian said, "Afarar is worse than Ceausescu a reference to the assassinated Romanian pulled back in avoid a confrintation and

What appalled and enraged many Gaza

residents was that, this time, it was their own forces, not the hated Israelis, who had taken aim at rock-throwing protesters.

The Palestinian police hlamed Islamic extremists, saying that radicals were look-ing for a fight and that officers had fired in self-defense. A police statement said that extremists had fired first from the main Gaza City mosque, where the turmoil began just as noon prayers were ending.

There was nn independent confirmation of that charge. Wilnesses said the police had started the shooting to keep thousands of worshipers at the Palesune Mosque away from a planned march to denounce Mr. Arafat's government, the Palestinian Authority, and his self-rule agreement with

Either way, the authorities apparently decided to draw a line in the sand, responding firmly in a showdown with 1slamic groups and their supporters that had been building for weeks. That was also the view of an Israeli negotiator with the Palestinians, Environment Minister Ynssi Sarid, who said on Israel Television, "I assume that Arafat reached the conclusion that it's either him or them."

The resulting clashes were ferocious, spreading quickly from the mosque to the police headquarters, another police post and to Shifa Hospital, where most in the victims were taken.

Rioting also spread Friday evening to Rafah, at the southern end of the Gaza Strip, where youths beat up a video-shop owner and smashed cafes and a movie

Dozens of youths marched on an Israeli Army checkpoint near the isolated settlement of Netzarim, where three soldiers were killed Nov. 11 by a suicide bomber from the Islamic Jihad group. As the Palesumans approached, soldiers

See GAZA, Page 4

North Korea Moves on Pact, **Freezing Nuclear Reactors**

By James Sterngold

New York Times Service
TOKYO — North Korea struck its most conciliatory and cooperative note in years on Friday, announcing publicly for the first time that it had frozen its nuclear reactor program, as promised in an agreement with the United States. It also vowed to carry out its commitment to dismantle the remaining elements in its suspected

nuclear weapons facilities. Given the long trail of broken agreements in North Korea's relations with Washington, the remarks did not assure compliance by Pyongyang. But coming at a time when the North has taken several other steps to reassure the United States and the United Nations, the comments were taken as a promising sign.

Earlier this week, U.S. nuclear experts were received in North Korea and, for the first time, permitted to visit a key nuclear complex at Yongbyon.

The group inspected a muddy cooling pond where North Korea is temporarily storing nearly 8,000 spent nuclear fuel rods taken from a small reactor last spring. If reprocessed, the uranium in the rods could yield enough plutonium to construct four or five nuclear bombs, U.S. intelligence officials have said.

[The United Nations nuclear agency said Friday that a team of experts would travel to North Korea in the next few days to discuss details of the nuclear freeze, Renters reported from Vienna. The International Atomic Energy Agency said in a statement that the team had obtained the necessary visas and would leave for North Korea shortly.]

A key element in the nuclear agreement is that Pyongyang will not reprocess the rods and will eventually allow them to be stored out of Nnrth Knrea. In a dispatch monitored in Tokyo, the

official press agency, KCNA, quoted a spokesman for the Foreign Ministry as saying, "We have taken steps for totally freezing the graphite-moderated reactors and their related facilities." The accord with the United States aims

to dismantle three old-style graphite core reactors that produce relatively large amounts of plutonium, the key component in a nuclear bomb.

In return for doing so, North Korea will receive two modern light-water reactors for generating electricity. It will also be provided fuel for an interim period to make up for a critical power shortage. Eventually, the United States bas prom-

See KOREA, Page 5

The Tape Is Red, White and Blue, Russians Assert

By Alessandra Stanley New York Times Service

MOSCOW — Russians are once again complaining about long lines, red tape and bone-chilling rudeness from petty bureau-

Only now they maintain that such typical Soviet-era indignities are rampant in the consular section of the American Em-

People seeking visas are increasingly indignant over what they describe as rude and humiliating treatment by American consular officers

The U.S. Embassy retorts that 80 percent of all visa requests in Moscow are granted and that the complaints reflect the Russians' misunderstanding of American bureaucracy and immigration law.

But the conflict also is a reflection of the new kinds of cultural clashes that have surfaced now that the grand ideological divide between the former superpowers

has narrowed. Russians, accustomed to being treated by American diplomats as cherished allies in the struggle against the Communist government, are now shocked and offended to

See EMBASSY, Page 3

Starting on Monday: A Look at Capital Markets

On Monday, the International Herald Tribune begins a weekly page devoted to reporting and analyzing the world's capital markets.

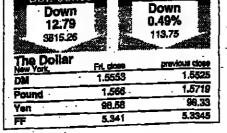
Capital Markets on Monday will chart details of the world's 250 most actively traded international bonds exclusive to the Herald Tribune from the Euroclear System, the leading clearance and settlement system for internationally traded securities. Also in Capital Markets on Monday:

 Carl Gewirtz listens to the sound of money moving and reports where

o The Trib's chart of new international bonds details the terms of the

week's biggest new issues. • And there is an insightful preview of the week ahead in U.S. credit mar-

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rumor that he, a Presbyterian, had removed the statue from the presidential garden and was therefore somehow responsible for the collapse of the Songsu Bridge, as well as for the boat accidents, train derailments and air crashes that seem

to have afflicted this nation all at once. Perhaps it is not surprising that some Koreans have turned to religion to explain the series of disasters. After the Oct. 21 bridge accident, in which 32 people died, it is clear that the structure itself was not the

only thing that has fallen. So has the faith of South Koreans in the modern society they have built in the last two decades. Once so proud of the speed at which the nation has developed, many people here

from the opposition Democratic Party. "From the outside, it looks fantastic, but on the inside, the structure is so poor." Lee Haeng Won, an editorial writer for Hankook Ilbo, a major daily newspaper, called the bridge collapse "a national hu-

miliation." The bridge was only 15 years Three days later, a sightseeing boat on a lake southeast of Seoni caught fire, causing 29 deaths. In August, a Korean Air plane crashed on landing on Cheju Island, al-

though everyone escaped. In October 1993, an overloaded ferry sank off the west coast, killing about 290 people, An Asiana Airlines plane crashed into a mountain outside Seoul in July 1993,

Mr. Kim offered the tour to dispel the development," said Lee Chul, a legislator maintenance, sloppy operating practices and overloading. The country has also been shocked by a

series of grisly murders, leading to a sense that morals are decaying along with the country's physical structures.

But the biggest jolt came when the 157foot-long (47-meter) section of the Songsu

Bridge broke off, sending cars, vans and a bus plunging into the Han River. Now a jittery public is starting to find cracks everywhere - in apartments, schools, ancient temples, and monuments. At the time of the Korean War, Scoul

had only one main bridge over the Han, and it was destroyed by North Korean troops. So South Korea began building bridges, both for security and to keep up with the city's rapid development. Seoul now has 15 bridges across the river, which

See RELIGION, Page 4

are now asking whether South Korea might have tried to grow too fast, sacrifickilling 66 people. And in March 1993 a passenger train derailment killed 78. People here say that these diverse acciing quality for the sake of quantity.
We have achieved tremendous, rapid dents have some common elements: poor

With High Court Filled, a Rebuke to South Africa's Past

JOHANNESBURG - Pius Langa's first close insights into the machinery of South African justice came when he worked as a lowly interpreter in the rural courts of the Zulu countryside. He remembers, for instance, the interrogation of a black farmworker arrested for deserting his white employer.

"Why did you leave the farm?" the judge

"I was going to the police station to report that the master assaulted me," the worker replied. "Ah, but did you get the master's permission to walk away from the farm?" the judge asked, before handing down a conviction on the charge

Such memories are part of the resume Mr. Langa brings to his appointment as a member of South Africa's newest and highest judicial body, the Constitutional Court, which will have the power to overrule the government on questions of constitutional law. South Africa has never had a court with authority to veto its executives, or any court that looked at the world the way this

With the appointment of the final justices last month, the architecture of South Africa's new national democracy is now complete. The 11member court is to hear its first case in February, a challenge to the death penalty.

dumb machine.

Boris N. Yeltsin

Some military experts say

that the problem is not merely

financing, but a reluctance on

ganize the old, land-based Sovi-

mands of a more democratic

Russia without clear enemies.

itary in a speech to top generals this past week for being too

slow to reform and too quick to

The deputies, dominated by

get and are calling for signifi-cant changes. Even Mr.

expressed strong reservations

about its rigor and fiscal disci-

pline, which many deputies be-

lieve to be too big a price for

promised loans from the Inter-

Mr. Yeltsin criticized the mil-

the part of the generals to reor-

warning."

In a speech full of warnings, the general launched into a tough analysis of the army's get," demanded the general, a 46-year-old paratroop veteran of the Afghan war. "We must frankly ask ourselves the questions."

problems and its unmet needs, tion: Do we need an army? If

If it did not get more money, he so, it is a sin to keep it in pover-

seemed aimed to show his own et Army to meet the new de-

The general, who is under se- waste money and matériel.

long-simmering allegations of Communists and nationalists

Eastern Germany, also said he ready skeptical about the bud-

sharply cut due to finances, he Yeltsin's chief economic advis-

said. Pilots were not flying and er, Alexander Y. Livshits, has

told the lower house of Parlia- ty and half-starved.

By Steven Erlanger

New York Times Service

guered defense minister, Gener-

al Pavel S. Grachev, cautioned a

skeptical Parliament on Friday

that an impatient and impover-

ished Russian military was in a

equipped and underfinanced

and losing its capacity to de-

world is in such a catastrophic state," General Grachev said.

"I ask you to take this as a

ment, "then the irreversible

process of losing our capability

will occur and the armed forces

His dire assertions also

troops that be remains a capa-

ble spokesman for them in this

new, semidemocratic world

where Russian generals are

summoned by elected legisla-

vere public pressure because of

Military training was being

ships were stuck in port. Only

40 percent of the army has

number that would drop to 10

Talented ynung nfficers, General Grachev said, are leav-

ing in large numbers, 2,600 of

the army," he warned again.

These are difficult times for

modern equipment, he said, a

will then collapse."

tors to testify.

would not resign.

percent by 2000.

them this year alone.

Not a single army in the

fend the motherland.

MOSCOW - Russia's belea-

Before and after he earned his law degree from a correspondence school, Mr. Langa knew most of the indignities that South Africa and poverty could inflict on the black majority. His family was forcibly removed from its home to an apartheid ghetto. He was rousted in the night and arrested for violating the notorious pass laws -

once for illegally sleeping at his parents' house. Dissident friends were murdered.

Then there is Albie Sachs, a white African National Congress lawyer whose right arm was torn off by a 1988 car bomb planted by an agent

of the apartheid government.

And there is Catherine O'Regan, 37, a law professor. Asked what she would bring to the court, she chirped sardonically: "Youth, eternal

Even the more conventional choices, judges who have long loomed large in the legal fraternity, have not spent their careers in law libraries.

Judge Richard Goldstone directed a commission that investigated the most sordid secrets nf political violence, and is now overseeing the Balkan war crimes tribunal. Judge Johann Kriegler led the independent commission that directed South Africa's first free elections in April. Ismail Mohammed, an Indian jurist whn broke the white monopoly on the South African bench in 1991, led the negotiations that pro-

duced the new constitution last year. "If there is one thing they have in common, it

Some appointments were a stunning rebuke to is that they have shown a commitment to human been stacked with African National Congress rights in what they have said or done in their sympathizers while candidates who favored otherwise and other than the said or done in their sympathizers while candidates who favored otherwise and other than the said or done in their sympathizers while candidates who favored otherwise and the said or done in their sympathizers while candidates who favored otherwise and the said or done in their sympathizers while candidates who favored otherwise and the said or done in their sympathizers while candidates who favored otherwise and the said or done in their sympathizers while candidates who favored otherwise and the said or done in their sympathizers while candidates who favored otherwise and the said or done in their sympathizers while candidates who favored otherwise and the said or done in the said or lives," said Arthur Chaskalson, the president of

> practice to found the Legal Resources Center. which defends victims of apartheid.

cy, the court is a hybrid. Mr. Chaskalson attri-Like most of the new South African democrates the basic idea of a supreme constitutional court to the United States, but the structure is closer to Germany's court, and the elaborate selection process is not quite like any other.

"It's a pretty homegrown animal," Mr. Chaskalson said. The new court, appointed by Mr. Mandela after elaborate consultations and judicial oversight, has come under fire as insufficiently diverse (because six of the 11 justices are white

over white men with more impressive legal Mr. Chaskalson pointed out that before these appointments, there were only three blacks pre-siding in all the courts of South Africa, including its ostensibly independent black homelands, and only two women. But he conceded: "The full diversity of the country is not yet reflected."

er parties or who had clashed with Mr. Mandela's party were passed over. Mr. Chaskalson represented political dissidents, including Nelson Mandela in many major political trials, and in 1979 be quit a lucrative fiercely for his failure to condemn the ANC's

cruelty to a congress guerrilla commander who died in an exile detention camp. Mr. Sachs was a member of an ANC inquiry that investigated the about his willingness to defend the public against official abuses.

"Not all the appointees inspire confidence," said F.W. de Klerk, the former president and now a deputy president in the coalition govern-ment, in lear reference to Mr. Sachs.

In an interview, Mr. Chaskalson defended the independence of the judges, saying it was "quite absurd" to assume that anyone who had been associated with the ANC "would for that reason

men) and conversely as being too representative alone lack integrity."
(because some blacks and winner were named Ms. O'Regan, a m Ms. O'Regan, a member of the African National Congress, said the new judges' anti-apart-heid credentials would assure that the government was not tempted to defy the court when a ruling goes against it.

"If we had the old striking down the new, the possibility for conflicts would have been enormous," she said. "This court will be almost impossible for the government to attack politically." A more stinging charge is that the court has

Irish Crisis

Unlikely to

By James F. Clarity

New York Times Service

peace in Northern Ireland will

not be seriously affected by the

collapse of the Irish govern-

ment, officials attending a gov-

ernment-sponsored peace forum in Dublin said Friday.

Party and the only Protestant

leader from Northern Ireland

attending the meeting of the

ation. The forum was fostered

by Albert Reynolds, who re-

signed as prime minister on

Mr. Alderdice's statement,

that he expected the peace pro-

cess to continue at an adequate

pace, followed similar remarks

Thursday by British officials in London and hy Gerry Adams,

the leader of Sinn Fein, political arm of the Irish Republican

the Labor Party, Mr. Reyn-

olds's partner, abandoned him,

saying he had deceived Parlia-

ment in defending his actions in

Thursday.

Forum for Peace and Reconcili-

DUBLIN - Efforts toward

Roll Back

WORLD BRIEFS

Aegean War Games Provoke Dispute

ANKARA (Reuters) - Turkey said its military exercises in the

ANKARA (Reuters) — Turkey said its mintary exercises in the Aegean were proceeding as planned on Friday after Greece said its fighters chased Turkish planes out of Greek airspace.

The Turkish Foreign Ministry and Defense Department had no immediate comment on statements from Athens that Greek fighters chased 10 intruding Turkish fighter-bombers from Greece's airspace near the Turkish coast on Thursday while the two countries were invalued in rival war cames in the Aegean

two countries were involved in rival war games in the Aegean.

The Turkish military said its warships involved in Aegean exercises had temporarily pulled into port as planned. Turkey began its exercises, which it says are planned and routine, on Monday and has said they will end next Wednesday. Greek air and naval forces are also conducting exercises in the region and tension has been raised over the possibility of a conflict tension has been raised over the possibility of a conflict.

4 Skinheads Sentenced for Rampage

ERFURT, Germany (Reuters) — Four German skinheads were given suspended jail sentences Friday ranging from four to seven months for taking part in a rampage at the former Nazi death

camp at Buchenwald. The young men, in the third group of skinheads to go on trial over the July riot, were charged with breaching the peace, using banned Nazi symbols and causing material damage. A young woman in the group was put on probation for two years.

Thirteen out of a gang of 22 skinheads have appeared in court so far over the rampage, in which gang-members chanted "Heil Hitler," damaged buildings and threatened to burn a woman

Salvagers Raise Part of Baltic Ferry

HELSINKI (AP) — Salvagers raised the front cargo door of the sunken ferry Estonia on Friday, hoping for more clues on why the ship sank in the Baltie Sea with more than 1,000 people on board. The 56-ton outer door was ripped off in a storm on Sept. 28, causing water to flood the vehicle deck. The ferry sank in less than 30 minutes, killing about 900 people.

The door is up, and we hope to bring it into port tomorrow," said Kari Lehtola, a member of the commission investigating the accident. "The operation went well. There were no mishaps."

Scientists Discover Element No. 110

BERLIN (AP) - Scientists in Germany have discovered a new element, bringing to 110 the number of basic substances known to make up the earth.

Peace Effort The element was detected Nov. 9 during the bombardment of lead atoms with nickel atoms in the accelerator at the Heavy Ion Research Center in Darmstadt. The center said a dozen scientists. from research centers in Russia, Slovakia and Finland collaborated in discovering the element, which does not yet have a name.

Elements are substances that cannot be separated into other substances by ordinary chemical means. The latest - and beaviest, with an atomic weight of 269 — existed for only a fraction of a thousandth of a second in the research center.

Fighting Delays Angola Pact-Signing Among them was John Al-derdice, head of the Alliance

HUAMBO, Angola (AP) — UNITA rebels, their forces under attack, said Friday that their leader, Jonas Savimbi, could not leave Angola to sign a peace treaty as planned Sunday. A UNITA spokesman in Brussels, Alcides Sakala, said that

rebel forces were under a third day of heavy hombardment hy government planes. Mr. Savimbi, said to be at a secret location in Angola, was to have signed the pact in Lusaka, Zambia.

Heavy artillery was heard Thursday around the central city of Huambo, the former stronghold of the National Union for the Total Independence of Angola. Military hard-liners in the government are said to be pressing President José Eduardo dos Santos to finish off the weakened rebels.

Aristide Names New Chief of Army

PORT-AU-PRINCE, Haiti (WP) - President Jean-Bertrand Aristide has named a new army commander as part of a U.S.backed plan to legitimize and transform Haiti's disgraced, coupprone military without completely-disbanding it.

The resignation and collapse of the Irish coalition came after Brigadier General Bernardin Poisson, until recently an obscure. colonel heading the fire department, was given command in a decree signed by President Aristide, Prime Minister Smarck Michel and the new defense and interior ministers. He replaced Major General Jean-Claude Duperval, who had been interim commander since the U.S. occupation forced Lieutenant General Raoul Cedras to resign as armed forces chief Oct. 10 to end Haiti

three-year military dictatorship. General Poisson, who has trained in the United States and France, assumed command over a military institution sullied by years of hrutality in support of the Duvalier family dictatorship and more recently by the bloody repression that followed the coup against Father Aristide in September 1991.

Defense Minister Pleads for Rubles Army in Dire Straits, He Says "But the army is not a deaf and In the tough draft budget for 1995, the military is scheduled to get 22 percent of total spending, about 45 trillion rubles. But that is worth only \$14.5 billion in the gradually depreciating catastrophic state, under- ruble, and General Grachev said he needed three times that amount, a financially ludicrous demand that may get him into further trouble with President "For the sake of the country's security, think about this bud-

President François Mitterrand holding his hat against the wind Friday in Chartres.

A France-U.K. Air Command Corps Would Plan Joint Peacekeeping Missions

corruption in the retreat from opposed to Mr. Yeltsin, are al-France and Britain, sounding closer than ever before on European union, announced the creation of a joint air command

to consolidate the achievements

national Monetary Fund and the West. Other deputies, like many Western economists, believe the budget is too optimistic in its revenue projections.

CHARTRES, France - had moved nearer to Britain in initiative to train and provide

Major said after a one-day The group will be based at meeting here that their aim was High Wycomhe, England, of the European Union rather

than seek a great leap forward. Officials said the harmonious trade-off in which Britain had taken a step toward France on Mr. Mitterrand said.

European defense, and France They also agreed on a joint opposing a federal Europe.

The two countries agreed to establish a French-British Euro Air Group of about a dozen officers to plan possible future President François Mitter- joint peacekeeping and hurand and Prime Minister John manitarian air operations.

> where NATO has an air command, and will initially have a French general in charge.

"This project shows our conpublic statements reflected a cern to move forward pragmatically on European defense,"

logistical support for an African peacekeeping force that the Organization of African Unity has agreed to establish.

The new warmth in relations between two traditional foes in European affairs was as evident in the tone as in the content.

Mr. Major told a French newspaper that relations be-tween London and Paris "have never been as good," and Mr. Mitterrand spoke of "a better climate than we had for years, with a real will to reach agree-

The prime minister emphasized that Britain's greater commitment to European defense in no way ran counter to NATO, which he insisted must remain the bedrock of Western defense.

French officials, however, said they believed the new British openness to European defense reflected a realization that the so-called special relation-ship with Washington was fad-ing and that the United States would be a more distant ally in

the future. France and Britain also agreed in set up a working group to study possible British participation in producing a European military transport, known as the Future Large Air-craft, nn which Paris is already cooperating with Germany, Italy, Spain and Portugal.

London's commitment to Euro-(AP, Reuters) pean defense cooperation.

case involving the lai his attorney general to extradite to Northern Ireland a Roman Catholic priest accused, and eventually convicted, of childmolesting. In seeking to hold power, Mr.

Reynolds had suggested that his removal would impede the peace initiative that he advanced 11 months ago with the British prime minister, John But the leader of the Labor

Party, Dick Spring, who was the coalition's foreign minister, said the peace effort could survive without Mr. Reynnlds. Friday. Leaders of opposition parties who might take part in a new coalition said they were ready to advance the peace efforts, which have accelerated since the IRA began a cease-fire in the North on Sept. 1.

Mr. Reynolds, who is 62, confirmed Friday that he will not seek a comeback, and that his Fianna Fail party was preparing to elect a new party leader at a meeting Saturday. This leader, who would automatically become a candidate for prime minister, is expected to seek the renewal of a coalition government with Labor.

But the 44-year-old Mr. Spring, in the kingmaker's position, could also choose to form a coalition with the largest opposition party, Fine Gael, and smaller parties, the Progressive Democrats and Democratic

All parties made it clear they would prefer a new coaliting to the alternative of a general election before Christmas.

TRAVEL UPDATE

Chunnel Trains: Smooth First Week

LONDON (AP) - The trains taking passengers through the Channel Tunnel made it through their first working week with no major glitches, but they were not quite a sellout, a spokesman said

"Loadings have been reasonable - we wouldn't have expected them to be full," said Ken Gihbs, a spokesman for the Eurostar trains that began running Monday between London and Paris and London and Brussels. Some trains have had about 700 passengers on board, close to the capacity of 794, Mr. Gibbs said, "but some trains have not done so well." The Paris service is proving to be more popular than the Brussels route. Euroslar would not say bow many empty seats there had been

Although Eurostar suffered several embarrassing delays in test runs shortly before it opened to the public, Mr. Gibbs said that during the first week the trains had all run close to schedule, with only a handful of delays lasting no more than a few minutes.

The French National Assembly approved legislation on Friday that increases fines on motorists for speeding from a maximum of 5,000 French francs (\$940) to 7,500 francs. The measure now goes to the Senate. Lufthansa, the German national airline, will make two daily round-trip flights to Orly airport in Paris from Frankfurt starting Jan. 2 after France agreed to open Orly to other European

A 12-bour strike by pilots of Alitalia, the Italian state airline, rounded more than 100 international and domestic flights at

Rome's Leonardo Da Vinci airport on Friday and caused several delays, airport officials said. KLM Royal Dutch Airlines and Korean Air have agreed on a

cooperation accord after three years of negotiations between their governments, the Dutch Transport Ministry said Friday. Beginning April 1, KLM will be allowed to increase its flights to Seoul to three times a week from twice and Korean Air will be permitted to fly three times weekly to Amsterdam.

Finland's Parliament Says 'Yes' to EU

200-member Parliament.

mainly from Mr. Aho's govern-Sweden's referendum Nov. 13. ratification, but about 52 percent of Swedish voters approved EU membership.

43.1 percent for membership in an advisory referendum on Oct. 16. Parliament had the final say but most members said they regarded the referendum as mor-ally binding.

liament ratified EU membership after voters overwhelming-

Norwegians are to vote Nov. 28. With the Nordic nations and Austria, the Union would grow to 16 members encom-

Mr. Aho said, it would act as a bridge between East and West. "We are close to Russia and the Baltic states, and our task is to promote cooperation across that border," he said, referring to the 1,270-kilometer (790mile) border Finland shares

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the way for the country to join the EU measure passed with the Compiled by Our Staff From Dispatches HELSINKI - Finnish lawrequired two-thirds majority. the group next year.

makers on Friday overwhelm-

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the European Union, paving layed the vote by several weeks,

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Despite a filibuster by a ingly endorsed membership in handful of legislators that de-

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"I'm relieved," said Prime Minister Esko Aho. "The long, arduous task, at least nn Fm-land's part, is now over."

Anti-Union lawmakers, passing 375 million people. ing Center Party, successfully delayed the vote until after They had hoped a Swedish re-jection would help them block

Finns voted 56.9 percent to

ly approved in a referendum.

When Finland joins the EU,

with Russia. The membership applica-tions of Finland, Sweden and garded a British decision to join Austria are subject to ratificathe project and eventually buy tion by the Parliaments of all 12 the plane as a litmus test of European Union nations.

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THE AMERICAS / Some state of the second of t

By Clay Chandler Washington Post Service

WASHINGTON — The House Republicans' "Contract With America" embraces a tangle of contradictory economic-policy goals that defy the conventional wisdom about what is politically possible and challenges Congress to fundamentally restructure the role of government.

The 10-point program that Republicans ran on - and Democrats ran against - promises House votes on a constitutional amendment requiring a balanced budget by 2002, a stronger military and multibillion-dollar tax cuts over the next five years.

Balancing the budget without touching either Social Security or Medicare —which Republican leaders have vowed to protect — while strengthening the military and cutting taxes would require deep and politically painful cuts in the remaining federal programs, many budget ana-

Republicans say that is just the point. The House speaker-to-be, Newt Gingrich, Republican of Georgia, has said that this sort of sweeping reduction in government - along with n whole new approach to federal hudget account-

ing — is what the Republicans' dramatic election victory was all about.

But many analysts — liberal and conservative — fear that the more likely result of the Republican economic strategy, which offers more detail

NEWS ANALYSIS

about proposed tax cuts than the spending reductions to offset them, will be a return to the soaring deficits of the Reagan era.

The Republican economic platform is "a big evasion," said Herbert Stein, senior economist at the conservative American Enterprise Institute who was chairman of President Richard Nixon's Council of Economic Advisers.

"The balanced-budget amendment," be said, "is full of hypocrisy. I don't see any way you can balance the budget with all those things off the Republicans "used to be the crowd you could count on for deficit reduction," said Martha

Phillips of the Concord Coalition, a bipartisan group advocating fiscal restraint. "This doesn't look like deficit reduction to me."

Investors, too, are wary of Republican propos-

als. Wall Street, while generally pleased with the

ing cuts put forward by Republican contract investment and raising the economy's supporters would total \$176 billion over five productivity. years, based on current projections of spending and inflation. That sum is just enough to offset the package of tax cuts and spending increases at the core of the Republican agenda.

But just breaking even on tax and spending proposals would do nothing to reduce the deficit. which is expected to swell by \$743 billion over five years if spending continues at current levels, according to Congressional Budget Office

If Republican proposals are considered over a seven-year period — the interval within which the Republican-backed amendment would require the hudget to be balanced - the revenue shortfall balloons to \$1.2 trillion.

Arguments over accounting also underlie different estimates of the impact of Republican tax proposals on government revenue.

als. Wall Street, while generally pleased with the Republican victory, "is very nervous about the taxes on capital gains — profits from the sale of veracity of this contract" said Donald Strazheim, stock and property — and changing accounting chief economist at Merrill Lyncb & Co. "The tax rules for the depreciation of equipment would cuts are laid out but the spending cuts are not."

add significantly to the deficit. Republicans control the crux of the Republicans' dilemma is this:

tend these tax changes would actually generate Projected savings from the list of sample spend-new revenue in the long run by encouraging new

This week, Republican hudget experts began translating the contract's promises into detailed legislative proposals.

The task will not be easy, Republican staffers acknowledge. The "contract" that Republican House candidates signed was a broad, 10-point summary of measures they promised to bring to a vote in the first 100 days of the next Congress. The Republican staffs of the House and Senate Budget committees, who are reviewing more than 270 pages of draft legislation, said there are many details to be filled in.

Asked if the plan's hudget estimates add up, William A. Niskanen, chairman of the conservative Cato Institute, scoffed, "Of course they don't." The Republicans, he said, are "nowhere near making the numbers come out.

* POLITICAL NOTES

Losers Hope Rivals Trip on Their Tong

WASHINGTON - Call it "Silence of the Dems." With the incoming House speaker, Newt Gingrich Georgia, the Senate majority leader, Bob Dole of Kansar and other Republican victors in the Nov. 8 elections saturating the airwaves, the virtual silence of the Democratic leadership on Capitol Hill has been deafening.

To some extent, the silence reflects a tactical decision by Democratic leaders in Congress and at the White House, according to sources who asked not to be identified. Democrats hope that the flurry of hard-edged Republican oratory will frighten the public. Why join the debate, the thinking goes, if the Republicans are doing the job for them?

In addition, Democrats said they were ceding center stage

because they wanted to make clear that Republicans now "own" Congress. They said that widespread public dissatis-faction with the institution would now reflect poorly on Republicans, rather than on them.

Clinton Unfit to Be Army Chief, Heims Says

WASHINGTON - Senator Jesse Helms of North Carolina, the Republican who will be the new chairman of the Senate Foreign Relations Committee, said Friday that President Bill Clinton was not up to the joh of commander in

When asked in a CNN interview whether he believed Mr. Clinton was up to the military commander in chief's joh, Mr. Helms said: "No, 1 do not. And neither do the people in the armed forces." He said this view had been expressed by "just about every military man who writes to me.

On other issues. Mr. Helms, the Senate's leading conservative, who often opposes the administration on foreign policy, said U.S. troops should be pulled out of Haiti immediately. He also said he was opposed to U.S. troops being stationed on the Golan Heights as part of a force to monitor a possible israeli-Syrian peace accord

Israeli-Syrian peace accord. "Look, this whole peace process over there is a fraud, and you'd better look carefully at what's going on," he said. Syria doesn't want peace. They want the Golan Heights. They want access to the pockethooks of the American taxpayers. And I don't think we ought to police the world."

Factional Battle for Senate Republicans

WASHINGTON — Senator Trent Lott's decision to challenge Senator Alan K. Simpson of Wyoming for the post of Republican whip confronts Senate Republicans with a major factional struggle that could affect the party's 1996 presiden-tial race as well as its efforts to unite behind a legislative program in the new Congress

The race pits Mr. Lott, 53, an aggressive conservative from Mississippi who as a House member was allied with the incoming House speaker, Newt Gingrich of Georgia, against the more moderate Mr. Simpson in what could be a turning point in determining the leadership of Senate Republicans.

But a Lott victory could forge closer ties between Mr. Gingrich and the Senate Republican leadership, some of whose members have been reluctant to commit themselves to the House Republicans' "Contract With America." (#P)

Quote/Unquote

Senator Mitch McConnell, Republican of Kentucky, who will be the new chairman of the subcommittee that appropriates foreign aid: "I have a hard time justifying expenditures in most of the African continent. I know they have enormous problems, but I have a hard time finding an American national interest."

Federal Transfers Undercut Sales of Closed U.S. Bases

New York Times Service

90 percent of the U.S. military installations scheduled to shut down in the first two rounds of base closings will remain in the hands of the federal government or state or local governments, a General Accounting Office report says.

As a result, according to the report, the revenue from pending and completed property sales from these hase closings has amounted to only \$92 million so far, well behind the pace needed to reach the \$1.2 hillion in total sales the Defense Department had estimated.

The report, which examined 37 of the 120 hases closed by independent commissions in 1988 and 1991, dispels any no-

tion that bases are being sold to WASHINGTON - Nearly private buyers for hard cash, one of the program's original goals. Under the base-closing law, properties can be put up for sale only after all governmental agencies and advocates for the homeless have been offered them first.

The accounting office, an investigative arm of Congress, found that 88 percent of the properties it reviewed would remain in the hands of the military or be transferred at no charge to other federal, state or local agencies.



and bloodshed in the African nation of Rwands defies description. The hearts of everyone at the African Wildlife Foundation go out to

the people of Rwanda. Our hearts also go out to the mountain goritles, popularized in the film "Gorilles in the Miss" who live in the Parc Des Volcans in Rwanda. Understandably, many of the park

oncersantage, many of me pair, rangers who guard this endangered species field during the fighting. Others bravely remained at their poet through most of the civil war, monitoring the gurillas' whereabouts and well-being. It is imperative for the gorillas' safety that these wardens and

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Getting to the Crux Of Army Readiness

Is It Politics or a Fiscal Issue?

By John F. Harris

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Washington Post Service mission by Defense Secretary William J. Perry this week that a quarter of the U.S. Army is in a low state of readiness hrought angry accusations from Capitol Hill and defensive explanations from the Pentagon. The ques-tion that did not get asked or answered was more fundamental: Ready for what?

The news that 3 of the army's 12 divisions are not fully combat-ready is a direct result of the Clinton administration's decision to use the military for

NEWS ANALYSIS

nontraditional missions helping refugees in Rwanda, restoring democracy in Haiti.

Paying for these ventures meant that the army ran out of money for training three other Wisions. These divisions would be used as "follow on" forces in a more conventional fight: if the United States found itself involved in a new war with Iraq, for example, or there was trouble on the Korean Peninsu-

Pentagon leaders did their best to portray the situation as a temporary cash-flow problem at the end of a fiscal year.

The reality, according to many military officers and analysts, is that the readiness gap reflects a deeper tension between different notions of how best to use the military. At bottom, the readiness issue is not a matter of accounting but a political debate about whether the United States should he performing missions in places like Haiti and Rwanda. If the answer is yes, some administration critics say, the military should be reconfigured so that it can fight hrushfires without causing a serious crunch in resources each time.

"The Cold War assumption is that we prepare for the hig war and the little tasks are easy." said Roy Alcala, a retired colonel and former strategist in the army chief of staff's office, who believes the reality is that, "Your real, go-to-war capahility suffers every time you do

something else." Sensible remedies, Colonel Alcala said, would include givbing broader training across the army in peacekeeping and other nontraditional missions, so that the same units, such as the 10th

called up over and over. Some WASHINGTON - The ad- people also propose a contingency fund so the military could respond to crises without raiding from operations and main-

tenance accounts, as it is now

forced to do, while waiting for

Congress to allocate supplemental funds. Of course, peacekeeping operations may become less commoo in Washington's new political environment. The readiness issue "is one of many factors that will make it harder for Clinton to send forces abroad," said John Isaacs, president of the liberal Council for a Livshle

World, which is generally sup-portive of peacekeeping. Mr. Isaacs believes the sky-isfalling rhetoric about readiness is misplaced. Haiti and Rwanda, be said, were real-world situations where the military saved lives, while the divisions that stayed home simply fell a bit behind training for wars that seem unlikely in any case.

"There's a lot of situations where combat is not the answer." Mr. Isaacs said.

But one of the new powers on Capitol Hill, Senator John na, believes that dismissing the importance of readiness is naive. "I don't know what's going to happen in North Korea, and Islamic fundamentalism is on the rise," Mr. McCain noted. With the Cold War's end, "We live in a much less dangerous. but more unstable world."

Away From Politics

 A mistrial was declared in a British towist's murder when a jury in Monticello, Florida, failed to reach a verdict after six hours of deliberations. The court declared the mistrial and ordered a retrial in the case of John Crumitie, 17, accused of killing Gary Colley during a robbery attempt in September 1993.

 A deadly storm confounded forecasters hy gaining strength and turning back to shore to pound North Carolina's barrier islands with 16foot (5-meter) waves. Later, the storm turned south and was downgraded from a hurricane, designated Gordon, to a tropical storm. The center of the storm that killed hundreds in the Caribbean was stalled about 165 miles (265 kilometers) south of Hatteras.

• In an effort to move homeless people out of the New York City subway system. where they live in rat-infested utility rooms and narrow passageways between tracks, the federal government has announced that it will offer them federal housing vouchers.

• The number of murders in New York City has dropped by 18 percent from last year, ac-cording to the police. A total of 1,403 people were mur-dered in New York as of Nov. 13, down by 310 from the same period last year. The number of rapes reported dropped 14 percent, to 63,792.

 Experts dismantled a bomb found attached to a huge propane storage tank after a daylong scare that forced the evacuation of about 2,000 residents of Redding, California. AP, NYT, Revters, AFP



Margaret Jagger reacting to the mistrial in the slaying of her friend, Gary Colley.

EMBASSY: Russians Complain of Massive Bureaucratic Tangle at U.S. Mission in Moscow

Continued from Page 1

find themselves treated no differently than other national-

But even many American residents — and a few U.S. diplomats — complain that the American Embassy in Moscow has failed to adapt to the post-Communist era, remaining in some ways as insular and bureaucratic now as it was when under siege from a Communist

Paradoxically, as Russian society grows more open, the redbrick fortress-America in central Moscow seems all the more impregnable.

Earlier this month, Sergei A. Kovalyov, a former anti-Soviet dissident who now is chairman of the Russian Parliament's hufriend's visa denial.

In an open letter in Izvestia to the American ambassador, Thomas R. Pickering, Mr. Kovalyov said his friend, Georgi P. consular officer thought he might immigrate.

The Communist anthorities did not allow Georgi to go to the States to his father's funeral," Mr. Kovalyov wrote. "Now the U.S. consular service is doing the same."

Embassy officials said he should have called the political section first, where officers would have been more likely to recognize his name and would have intervened.

Mr. Kovalyov replied that be tried to reach the one political

officer he knew, but was not put man rights committee, picketed through. Finally, he telephoned that the amhassador wrote a the embassy to protest a a well-connected friend in letter to Izvestia rehutting the Washington who called Clinton article and explaining the con-administration officials. Mr. sular section's constraints, Grigorenko was issued a visa

the next day. "I spoke to two consular offi- a day. But privately, embassy Grigorenko — the son of another well-known dissident, the late Pyotr G. Grigorenko — was denied a visa to visit his mat at our embassy in Washingdying stepmother because the ton not knowing Martin Luther

Mr. Kovalyov's outrage bassy staff that believed the visa controversy had been finally put to rest. This summer, the issue had reached a boiling point after a journalist, Yevgen-iya Albats, wrote an article in Izvestia about the "humiliating" treatment she received when seeking a visa to the Unit-

ed States. "It was like being in a Soviet store in the middle of the '80s," she wrote.

The article caused such a stir grocery store - a kind of subwhich include having to inter-view as many as 500 applicants

the accusations of uncouth behavior. One senior diplomat said scornfully: "The Russians should know. They are connoiscurs of rudeness.

Most embassy employees are proved embarrassing to an em- housed in a compound of condo-style apartments. It has its own basketball court, video store, bar, gym, football field, barbecue pits, post office and

officials were dismissive about

urhan American hiosphere. Residents can easily avoid contact with Russian society, and many do. The embassy staff is large, with several new departments such as the National Aeronautics and Space Administration

and the Agency for International Development, hut it is difficuit to gauge how much it has grown over the last five years. Embassy officials said that their employees were exhausted and overworked, and that much

emhassy time was tied up re-ceiving congressional and State Department delegations.

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Stall on Sunny Day Ends Death for Sarajevo Boy

SARAJEVO. Bosnia-Herzegovina --- On a mild autumn lay, with sunshine highlighting the colors of fading leaves, the life of 7-year-old Nermin Divovic came to a sudden end when a sniper's bullet pierced his skull as he strolled with his

The child's mother, Dzenana Sokolovic, was wounded in the sniper attack Friday along the notorious thoroughfare known as "Sniper Alley." Two people were wounded in sniper attacks earlier in the day, as thousands of Sarajevans turned

Nermin, his mother and two companions were walking down a relatively safe section of the street, when they paused to chat with a foreign television crew. Then they made the dangerous dash across an open intersection. The crackle of gunfire rang out, and Nermin fell on the sidewalk in a pool of blood. A second round hit his mother in the stomach.

The intersection is in sight of an apartment building known as the Red Madhouse — so named because of its color and because both Serbian and government soldiers hold positions

After Nermin was shot, a United Nations fire department ambulance drove up and firemen placed his body in the vehicle. As his mother was belped into a van she screamed: "Where's my boy? Nobody was killed! Where's my boy?"

The government estimates nearly 17,000 children - Serbs. Croats and Muslims - have been killed in the war, 1,500 of them in Sarajevo. Two other children were killed Friday by shelling in Tuzla, in northern Bosnia.

Bosnian Serb Planes Attack Safe Area

SARAJEVO, Bosnia-Herzegovina — Bosnian Serbian aircraft attacked the United Nations "safe area" of Bihac in northwestern Bosnia on Friday, and a missile struck the Bosnian Parliament building in Sarajevo sels on Dec. 2 with a view to despite UN warnings that such attacks would prompt NATO tact group."

The United Nations coofirmed that planes fired a missile in a raid on the Muslimcontrolled town, but the North Atlantic Treaty Organization, whose AWACS planes monitor the area, could not confirm the

A UN spokesman, Colonel Jan-Dirk Merveldt, said be could confirm the sighting of two jets, believed to be of the Orao (Eagle) type, flying at a

on Nov. 9, in which an ammunition dump was destroyed, was carried out hy a Bosnian Serbi- to end its enforcement of the an ground-attack Orao jet, which took off from Croatian

raid was carried out by two or three Serbian jets that took off from Udbina in Croatia.

In Zagreb, Croatia, the United Nations said its officials bad and cluster bombs had been had been caused in the attack.

In Sarajevo, the Bosnian Pardisintegrated when a missile caused an explosion that badly wounded a woman. A second missile missed its target and landed near a secondary school without exploding.

UN spokesmen said that Bosnian Serbian forces fired similar missiles on the Bosnian presidency building on Thurs-

3 Nations Meet on War

Alan Riding of The New York Times reported from Paris: The foreign ministers of France, Britain and Russia agreed Friday on the "absolute need" to maintain the cohesion of an international effort to end the Bosnian war following Washington's decision to stop

ESCORTS & GUIDES

BELGRAVIA

enforcing the UN arms emhargo against the Bosnian govern-

After a breakfast meeting in Paris, the three ministers pro-posed that they meet their U.S. and German colleagues in Brustact group.

The group has been largely ineffective since Bosnian Serbs rejected its peace plan in Au-"We agreed oo the absolute

need to preserve the unity of the cootact group," Foreign Secretary Douglas Hurd of Britain said after the informal meeting

Foreign Minister Andrei V. Kozyrev of Russia said, "We all reject the military solution."

Differences within the conbeight of 200 meters over Bihac. tact group have flared this The last air attack on Bihac, mooth, with France, Britain and Russia all sharply critical of the unilateral U.S. decision arms embargo against Bosnia. which took off from Croatian
on Wednesday, Foreign Minister Alain Juppe of France called the move a "blow to international law."

On Thursday, a U.S. State Department spokesman said Washington had told Paris that its criticism was "inaccurate found evidence that napalm and divisive." While Britain and Russia have been marginalused in the air raid on Bihac on ly less forthright in their com-Friday. But a UN spokesman, ments, they, too, fear the Amer-Paul Risley, said no casualties ican action could fuel the Bosnian conflict.

The three foreign ministers liament building's glass facade met in Paris because Mr. Kozyrev was completing a threeday official visit here, while Mr. Hurd was accompanying Prime Minister John Major for his anoual summit meeting with se-nior French leaders. The meeting is being beld in Chartres.

A French spokesman said that Mr. Major and President François Mitterrand agreed at a private meeting to try to per-suade the United States not to pull out of enforcing the arms

The spokesman quoted Mr. Mitterrand as saying that he did not want to withdraw French peacekeeping troops from Bos-nia, but that he did not wish French soldiers to be caught in



Muslim militants carrying the body of a Palestinian shot and killed Friday during violent clashes with the police in Gaza.

BOSNIA: Gingrich Opposes Major Aid Package for a European Problem'

Continued from Page 1

run as high as \$4 billion, administration

They also have cautioned that any unilateral lifting of the arms embargo would so anger major U.S. allies — such as the British, French and Dutch, who together have 19,000 ground troops in Bosnia that U.S. planes might not be allowed to use North Atlantic Treaty Organization

The administration consistently has opposed any unilateral lifting of the arms embargo or outside training of Bosnian troops. But that position has been popular among lawmakers, many of whom are frustrated with the war and want to strengthen Bosnia's government forces, which are largely Muslim.

Officials concede, however, that President Bill Clinton may be hard-pressed to avert such a move after Republicans take control of Congress in January.

Defense Department and intelligence officials flatly denied a report Thursday from Europe suggesting that the United States has been sharing satellite photos and other intelligence with the Muslim-led government following Mr. Clinton's deci-

sion to stop enforcing the embargo.

The report, contained in The European. a London-based weekly newspaper, said small teams of CIA operatives were working in Bosnia to train soldiers, provide them with satellite photos and control air

The plan the administration outlined to lawmakers this past week involved essentially two alternative approaches:

First, to pour enough tanks, artillery and weapons into Bosnian government hands to give its army the same level of equipment as the Bosnian Serbs. The United States would send either American-made armor or less expensive Soviet-manufactured weapons, depending on how much Congress wants to spend.

The alternative would be to forget about sending beavy weapons and concentrate instead on exploiting the Muslims' current advantage in manpower over the Bosnian Serbian rebels by equipping them with more anti-tank weapons, rocket-propelled grenades and small arms to create a more effective infantry force.

But the move would bring on a spate of

Training the Bosnian forces fully would equire a period of a year or more, during which time they almost certainly would come under stepped-up attacks by the Serbs, which the United States would have to counter with a substantial air campaign.

As soon as the United States lifted the embargo, Britain, France and the Netherlands would pull their peacekeeping troops out of Bosnia. Since Washingtoo is committed to helping to evacuate them, Mr. Clinton would have to send in thousands of U.S. troops.

rage Friday.

ing, hurling chunks of stone at the compound and at Palestinian policemen who responded with bursts of heavy gunfire. The police officers, who took over here from the Israeli Army m May, suddenly found them-selves in the Israelis' boots as Gaza's seething resentment, in-flamed by a deadly clash at a

By Joel Greenberg New York Times Service

mosque, turned against them.
"The Jews were never as bad as this," said one protester, Fawzi Istambouli. "The uprising against Arafat has just be-

Wailing ambulances sped through the streets, ferrying the wounded. For a while, a person was being hit every few minutes. As a crowd fled gunfire down one road, a young man, grimacing and holding bis stomach, stumbled toward an ambulance. Another youth, his head wrapped in a bloodsoaked sheet, was loaded into a second vehicle.

Small groups of tense policemen in blue and olive uniforms, their M-16 rifles pointing skyward, moved gingerly into the streets to disperse the crowds. As they were pelted with rocks and bottles they broke into a run, firing in the air and sometimes at the stooe-throwers. Unprepared and unequipped for not control, they relied heavily oo their automatic

weapons to clear the streets. A mob tore down part of the fence surrounding the head-quarters and spilled into the compound, battling policemen in the station yard. The sound of a heavy machine gun ripped through the air and the stonethrowers scattered, only to regroup and pour through the

As gunfire crackled in the streets, groups of youtbs crouched behind walls and at street corners, flinching as the bullets flew but then rushing forward and shouting, "God is Greater!" They turned back two fire trucks sent to put out a blaze at a theater set on fire by

fail Tilling.

GAZA - The Gaza police headquarters, once a bated bas-tion of Israeli occupation and Muslim militants. Men waved their arms, rallynow the nerve center of Yasser ing the protesters, while others pleaded with police officers to hold their fire. "Don't shoot at the people!" an ambulance Arafat's security forces, was again the target of Palestinian In scenes reminiscent of a driver shouted over his loudsix-year uprising against Israel, speaker as he plowed through the crowds. "Everybody go hundreds of angry youths, rocks in hand, surged for hours toward the fortress-like build-

One of the clashes had begun when a funeral procession for a Palestinian killed earlier to the day reached the whitewashed headquarters building, a symbol of Mr. Arafat's authority in Gaza. Mourners, many of them supporters of the militant Hamas and Islamic Jihad move-ments, chanted "Arafat get

One youth shouted bitterly, "Bring back Rabin!" — a reference to the now departed Israe-

But other Palestinians who watched the clashes from sidewalks and office buildings seemed more sorry than angry about this first serious outburst of internal violence since the Palestinian Authority took control of Gaza.

"This is a victory for Israel, said Kbaled Faisal, wbo watched the clashes from his office. "They have been waiting a long time for this."

A Hamas leader who ordered the crowd to disperse blamed the clashes on "collaborators" who he said were serving Israeli interests. "Go home, otherwise there will be more dead and wounded, and that's what the Israelis want," he said over a loudspeaker.

As night fell, crowds lingered at another police station where pitched battles had been fought through the afternoon. Rocks littered the station yard, where the windshields of parked cars had been smashed. The fence surrounding the statioo was

As more bursts of gunfire echoed through the streets, an ambulance carrying the body of a victim careened down Gaza's main shopping thoroughfare, Omar al-Mukhtar Street, Men standing at the back of the vehicle shouted: "With blood, with spirit, we will redeem you, mar-tyr."

DOLE: New Status Lands Probable Senate Leader in a Trade Dilemma

Continued from Page 1

session of Congress at the end of the month, has studenly become the crucial first test for Mr. Dole, who is currently the Senate minority leader. He is trying to convince President Bill Clinton that unlike Representative Newt Gingrieh, who is sooo to be speaker of the House, be is interested in compromise. He is trying to look like a statesman.

At the same time, Mr. Dole is feeling the beat from the right wing of his party, which would happily hand Mr. Clintoo an embarrassing international defeat. And be has to decide whether to side with the growing numbers in his party who, after five decades of unquestioned support for free trade, oow join many Democrats in arguing that it is a code word for destroying middle-class jobs and surrendering American sovereignty to an ominoussounding group of anonymous foreign judges called the World Trade Organiza-

Faced with so much pressure from so

usually accuses the White House of doing on foreign policy issues: He has waffled. He likes the General Agreement on Tariffs and Trade, he keeps saying, because it will force America's competitors to lower their tariffs, stop government subsidies of companies that compete with U.S. industry and extend copyright protection to include computer software, sound recordings and movies, all strong U.S. exports.

But be has problems, be keeps saying without being too specific, with many provisions in the legislation. Late Thursday, his staff was putting together a modest list of changes that, in the words of one negotihimself politically." The White House concedes that without

Mr. Dole, the trade agreement is dead. So, administration officials, in the first taste of the next two years, have gone out of their way to say that they were sure that whatever Mr. Dole wanted Mr. Dole would get.
The main issue continues to be finding a

way for Congress to monitor the ocw

RELIGION: Besieged by Modern Woes, South Korea Searches Its Soul

World Trade Organization on a sustained basis and maintaining the threat that the United States could pull out of the agreement if the new group of international arbiters repeatedly rules against U.S. environmental or labor laws or other regulations for imported goods.

But Mr. Dole's problems with the trade pact have less to do with the accord than the polarizing issues that lie beneath its surface. Many in the Republican Party said the Nov. 8 election was a landslide because Republicans finally won over white high-school educated men whose incomes have stagnated in the past decade. They are the workers most hurt by free

e rules that allow in more foreign ports. And they are the ones who are least likely to move to the new industries -- in high technology and in service industries — that the administration believes will continue to be the cutting edge of Ameri-ca's export drive into world markets.

But GATT is overwhelmingly supported by Mr. Dole's core constituencies, the people likely to finance a presidential bid.

which the benevolent leader is

Mr. Kim immediately forced

the resignation of the mayor of

man he picked to replace him,

GAZA: Police and Militants Clash Continued from Page 1

watched as their outpost was set

.Calm returned to the Gaza Strip on Friday night, But from noon until well after sundown, Mr. Arafat's officers fired thousands upon thousands of bullets from automatic rifles to suppress angry Gazans, whose primary weapons were rocks. Most of the firing was in the air. in a vain attempt to scare off the

But often enough, the police took deadly aim. And the streets of Gaza City echoed for hours with the staccato of gunfire and the wails of ambulance

'They're actiog like the Jews," an old man screamed about the police as be watched a heavily bleeding youngster being carried from an ambulance into the Shifa Hospital emergency room, which was so overtaxed that some victims were treated oo the floor.

The comparison with Israeli behavior during its occupation was made by many people. Some saw Israel's hand in the entire episode, insisting that Prime Minister Yitzhak Rabin had phoned Mr. Arafat and ordered him to carry out what Hamas in a statement called a

massacre. "This was all done on the orders of Rabin and Clinton," said a young Gazan as he watched a doctor tend to a relative who bad been shot in the

4. . . .

At Shifa, the rage against Mr. Arafat was almost palpable as ambulances and private cars pulled up every few minutes and, for long periods, even every few seconds. "All the time afat talks about democracy." said Iyad Kassem, an unemployed laborer. "Now we see how democratic he is."

The Palestinian police fared no better. When a wounded officer was brought to the hospital Friday night, staff workers had to push back a surging crowd that was ready to grab the man from a stretcher and

Despite the anger, there were signs that Gazans were trying to keep the situation from spinning out of control.

At his offices, Mr. Arafat summoned his security chiefs to strategy-planning session. There was no public comment, however, from the Palestinian eader or his aides.

Hamas, while expressing outrage over the shootings, urged calm. In fact, the clashes at police headquarters, which lasted more than three hours, did not subside until Hamas leaders urged people over loudspeakers

bridge, Doog Ah Constructioo road maintenance department industrial Co., appears to have cut corners on welding to linish condition. Traffic exceeded the

divides the city. Since the col-

INTERNATIONAL CLASSIFIED

(Continued From Page 15)

lapse, numerous problems have rigorously, and the city failed to come to light. The builder of the act on a 1993 warning from its the bridge quickly, the Korean amount for which the bridge Society of Civil Engineers said. was designed, and weight limits

spections were not performed

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on trucks were frequently ig- That is in keeping with South noted in the rush to move goods Korea's Confucian tradition, in and people around the city. "It's the abuse of the bridge supposed to provide for the that brought the catastrophe, safety of his subjects. not the bridge itself," said Pak Byung So, a professor at So-

gang University and an expert on Seoul, Lee Won Jong. But the on Seoul's traffic conditions. Immediately after the acci- Woo Myoung Kyu, had been dent, Mr. Kim apologized, say-ing that the catastrophe was the when questions had been raised result of his own lack of virtue. about the safety of the bridge

Basque Suspect Killed In Battle With Police

BILBAO, Spain — A sus-pected member of the Basque wounded in a shoot-out Friday after the police stopped a stolen car at a roadblock in the Basque

A police spokesman said three people were traveling near Galdakao in a car that they had seized after a botched attempt to kill an army sergeant. Two of the car's occupants, Angel Irazabalheitia and his wife, Lourdes Churruea, were wounded and hospital sources confirmed later that Mr. Irazabalbeitia had died. The police said they had arrested the third person, a suspected ETA leader identified as Koldo Martin Car-

and had also been in the city's construction bureau when it

separatist group ETA died and a policeman was critically

country of northern Spain.

was built. Mr. Woo resigned after 11 days.

easily defeated. Some analysts say that the bridge collapse is part of an inevitable stage a developing nation must pass through, just as Japan suffered cases of serious illness caused by pollution from its breakneck industrialization. They say that the bridge disaster will serve as a catalyst

So far, 15 city government and construction company employees have been arrested in connection with the accident. Neither Mr. Lee oor the presideut of the construction compa-

ny has been arrested, though. The accidents have lowered Mr. Kim's popularity, although it is clear he was not personally responsible. Opposition parties demanded the resignation of the cabinet, but no-confidence votes against the ministers in the National Assembly were

out of the country. The ruling by the Education Ministry will effectively shut, at sums to adopt them.

Russia Is Suppressing **Adoptions by Foreigners**

MOSCOW - Russia will suspend adoptions by foreigners as of Dec. 1, pending the implementation of tougher laws that respond in part to nationalist concerns that too many Russian habies are being taken

least for several months, the most popular foreign source for Americans of adoptable children. Many here charge that childless Russian couples are being deprived of children because foreigners can pay large

much as \$25,000 to handle adoptions. Some Russians have charged that this is tantamount to Russia selling its children.

The agencies say that, in fact, few of the children adopted by foreigners would have heen considered acceptable to Russians. Many of them had physical handicaps or were considered unhealthy.

Experts say the new law, which was given final approval Friday by the lower house of Parliament, will create new barriers for foreigners by essentially banning the adoption ageneies that Americaos, io

THE NEWSPAPER OF RECORD FOR THE INTERNATIONAL MUTUAL FUND INDUSTRY

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East Timorese Clash With Indonesians

Canceled Mass Sparks Unrest

Compiled by Our Staff From Dispatches

DILI, East Timor — Several hundred East Timorese chanting pro-independence slogans clashed with Indonesian civilians and security forces Friday in the latest outbreak of unrest in Dili, the provincial capital, witnesses said.

procession in the mattered building

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East Timorese protesters who had gathered around the cathe-dral compound in central Dili attacked two men believed to be Indonesians, kicking and beating them before the police inter-

Abnut 500 youths then clashed with a group of Indonesian civilians who were throwing rocks, some of which hit foreign journalists. The police and security forces fired tear gas to disperse the crowd. Indonesians are our enemy," said a youth as he kicked

an Indonesian. "Viva Xanana, viva East Timor!" José Xanana Gusmão, the Ti-

morese resistance leader, is

serving a 17-year prison sen-tence in a Jakarta prison. About 400 East Timorese, in-

cluding worshipers and protesters, were holed up in the Roman Catholic cathedral for several hours before being led out by Bishop Carlos Filipe Ximenes Belo, a military official said.

The official did not know whether any of the protesters who left the cathedral had been arrested. He said that the situation had been defused and that calm had returned to Dili's

It was the first such clash since three days of protests subsided Tuesday. The police have hlamed "unscrupulnus elements" for the unrest, the territory's worst since troops shot and killed up to 200 mourners at a Dili cemetery in November

The violence on Friday erupted after Bishop Belo, the disputed territory's spiritual leader and a critic of Indonesia's 1976 annexation of East



Francis, Silvan/Apence France, Pre A cameraman trying to stop a protester from beating a man Friday near the Dili cathedral.

Timor, canceled a scheduled Mass. More than 500 people had gathered for the service. The Mass was canceled after

صكذا ن الدمل

rumors swept the city that a demonstration would be held at the churchyard. Some in the crowd theo

shouted anti-government slogans and waved protest banners coincided with a meeting of for about 20 minutes.

Teenage boys and young men attacked and clubbed several others in the crowd, accusing them of being government in Jakarta last Saturday.

Asia-Pacifie leaders, including President Bill Clinton and the occupation by East Timorese dissidents of the U.S. Embassy

Protests earlier in the week

beled the Burmese military government "one of the world's hope of modifying its behavior worst violators of human and preserving the possibility of Christopher also said he had

BOOKS

KOREA: AMERICAN Reactors Frozen

Continued from Page 1 ised to open normal diplomatic communications.

The statement on Friday left out an important feature of the accord. The United States has demanded that North Korea open two nuclear-waste storage facilities to international inspections. It is hoped that those inspections will reveal how much plutonium North Korea may have already diverted.

Pyongyang has insisted in the past that those waste sites are off-limits, although the agreement suggests they will he opened.

Another critical issue in completing the accord is under discussion in Washington. Offi-cials from the United States, South Korea and Japan are discussing plans for setting up an organization to manage construction of the reactors in North Korea. That may prove to be contentious because so

much money is involved.

Officials said that weeks of tough occotiations might be required to resolve questions over how much each of the countries would pay and who would con-

South Korea is willing to pay well over half of the cost, estimated to be at least \$4 billion, and perhaps double that amount. Seoul is also expected to play a leading role in the construction. But, officials said, it is demanding more control to the construction of the control of the construction. tion held as recently as July, tent with recent overtures to from opium poppy grown in over construction than the when the State Department la-other authoritarian govern- Southeast Asia, most of it in United States or North Korea

may be willing to cede.

Japan is hesitant to make any specifie commitments on how rights" and called for more vig- cooperation in other matters. told Thai leaders that he was much of the cost it would bear, The Clintoo administration is disappointed that they had re-officials said. Japan has also mindful that an estimated 60 jected a U.S. proposal to build a been pushing hard for Europepercent of the heroin entering finating military deput in an countries to shoulder some the United States is produced Southeast Asia. number of miles that runners covered each week. Total cholesterol also dropped with increasing mileage.

TOPICS

Exercising Is Good, But More Is Better A regular stroll in the park can make your heart healthier. And a oew study suggests

that the more exercise you

get - within reason - the

better. In the first study of the heart-disease risks of a large group of serious runners, researchers at the Lawrence Berkeley laboratory in Berkeley, California, found that the benefits of exercise continued to climb even at the most intense levels.

Runners who logged 40 miles (65 kilometers) a week, for example, had a lower heart disease risk than run-ners who covered 30 miles a week.

Peter Wood of Stanford University, another authority on exercise and heart disease, agreed that many of the risk factors for heart disease - including body fat, cholesterol, hlood pressure and triglycerides - continued to improve with more intense exercise.

"Certainly we don't want to dissuade people who do nothing from doing some-thing." Mr. Wood said. "But we don't want to short-

change people who do a lot." The Berkeley study found that of nearly 7,000 men runners recruited from the readers of Runner's World magazine, levels of so-called good cholesterol elimbed in direct relationship with the

Short Takes

The Navajo nation, in Arizona, New Mexico and Utah, is the poorest of the 10 largest American Indian tribes, the U.S. Census Bureau reports. The tribe had the highest proportion of people living in poverty, 48.8 percent, and the lowest per capita income, \$4,788. The Iroquois, living mostly in upstate New York, had the smallest share of tribal members living in poverty, 20.1 percent. Per capita in-come was \$10,568. Navajo officials and Indian rights advocates said the statistics overlook a thriving barter economy and a philosophy of wealth that is difficult to judge by mainstream American standards.

Samuel Phillips founded a boarding school for boys in Andover, Massachusetts, in 1778. Three years later, his uncle, Dr. John Phillips, founded one in Exeter, New Hampshire. Both schools have been admitting girls for more than 20 years. This year, the traditional hand-shake between the leaders of the two schools, during halftime of the annual football game, was different. Both Phillips Academy, Andover, and Phillips Exeter Academy are now headed by women. Neither is called a headmistress. Barbara Landis Chase became the head of Andover in July. Kendra Stearns O'Donnell has been the principal of Exeter since

International Herald Tribune.

In Policy Switch, U.S. Seeks Dialogue With Burma

orous efforts "to bring pressure

to reach out to Burma is consis-

The administration's effort

to bear upon the regime.

By Elaine Sciolino

New York Times Service BANGKOK - Judging the initial results to be "somewhat promising," the Clinton administration will take a conciliatory approach toward the Burmese military junta in an effort to encourage improvements in its human rights record, Secretary of State Warren M. Christopher

A recent high-level policy review recommended a strategy of trying to engage rather than isolate the government of Burma, seen as one of the most repressive in the world.

Earlier this month, Thomas C. Hubbard, a deputy assistant cerned over the plight of Daw secretary of state for Asia, met Aung San Sun Kyi, who has with Burmese military leaders in the capital, Rangoon. He was the most senior American official to meet with the military leadership since it ousted a civilian government and crushed an uprising by democracy cam-

Mr. Hubbard was not al-

lowed to visit Daw Aung San Suu Kyi, the detained Burmese opposition leader, during his visit. But at a news conference here in neighboring Thailand, the last stop of his 10-day swing through Asia, Mr. Christopher called Mr. Hubbard's mission

"somewhat promising." He noted that a Burmese military official had met twice with Daw Aung San Sun Kyi in recent months and that the Burmese authorities had told Mr. Hnhbard they would soon allow the International Committee of the Red Cross to visit

hospitals in the country. The United States is conbeen under house arrest since 1989 and who won the Nobel Peace Prize in 1991 for her efforts to promote democracy in Burma. The military invalidated elections won by her party in

The more conciliatory American tone departs from the posi-

THE AFTERLIFE: **And Other Stories**

Reviewed by

·By John Updike, 316 pages, \$24. Knopf.

Jonathan Yardley N this, his 11th collection of turns, after a long sojourn in the moral terrain of the American realms of politics, foreign affairs upper middle class.

brass ring of bigness — in the

and cultural views are congenial. But with the exception of the first of the "Rabbit" novels, oone of these books is likely to outlast the author himself; instead he will be read for his stories about the Maples and for other short works in which' realism and nostalgia. On the he explores, sometimes with I short stories, John Updike regenuine acuity, the social and

lapses from time to time into talented writer has popularized rodomontade — "We live in as "passages." In Updike's case dulge in sentimental rhapsodies plague times," he writes in one these concern going not merely about "the time when they were story - but for the most part the from one phase of the human life odor of the Op-Ed page is rarely span to another but from one to be detected herein, much to human connection to another, the benefit of these 22 stories. most specifically from marriage Updike is and always has to estrangement to divorce to been a miniaturist. He has reconnection. In the stories in made repeated grabs for the "The Afterlife" these different passages converge, as men and "Rabbit" novels most especial- women in their fifties and sixties ly - and for this has been awaken to the unsettling aware-

to which his reflexive political our range" and search for companionship and comfort as the final journey nears.

Updike's attitude toward his characters' mortality - and thus, by clear implication, his own — is a mixture of sadness and stoicism, anger and humor, one hand he can be both mordant and funny ahout the "body's accumulating failures" and the "twilight of inconse-quence" into which his characand macro-think, to the familiar In mapping that terrain Upworld of domestic life that is his dike has consistently been connatural territory. To be sure he cemed with what a rather less other hand he can labor the obvious ("Time takes all") and in-

all in college and young and Updike is preoccupied almost epiphanies with which so many mass of lost time."

This ambivalence and internal contradictioo may seem marks of weakness, but anyone who has reached an age roughly proximate to Updike's will recognize it as a condition of that stage of life.

is about him an innocence that is at once appealing and irritating. Even now, in his 63d year, and the glib facility of the little

PROGRAMMENT STREET, AND THE PROGRAMMENT OF THE PROG

freshly acquainted, and the elms to the point of obsessioo with weren't blighted and cars were memories of a boy and his enormous," or what he else mother that, although trans-where calls "the transparent mogrified into fiction, clearly are those of the author himself.

Alas, for me it is these irritating aspects of Updike's fiction that invariably push to the fore. staff of The Washington Post.

There are several very good stories here, particularly the title story and an ingenious little comic hit called "Farrell's Cad-So in his ambiguity Updike die," but in the end what stand speaks for many of us, yet there out are the archness of so much

of the stories conclude. When Updike is good he is very good, but he is always Updike, which is to say that mannerism triumphs over matter.

Jonathan Yardley is on the

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question the independence of Christopher Lingle.

the Singapore judiciary. A hearing in the case has been scheduled Dec. 2. The

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Papers publicly filed in court relate to Mr. Lingle's opinion article in the International Hercoort papers cite Richard ald Tribune's editions of Oct. 7.

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Friday, November 25, 1994 -

Monday, November 28, 1994

- Tuesday, November 29, 1994 –

- Wednesday, November 30, 1994

Friday, December 2nd, 1994

Wednesday, December 7, 1994

Friday, December 9, 1994

Sunday, December 11, 1994

ART AUCTIONS

Room 13 at 2 p.m. – FROM A PRIVATE COLLECTOR: SILVERWARE CHRISTOFLE - 19th Century PAINTINGS. BARON RIBEYRE, 5, rue de Provence. 75009 PARIS. Tel.: (1) 47 70 87 05 - Fax: (1) 45 23 22 92.

Room 8 at 2.15 p.m. – FROM A LIBRARY COLLECTOR ILLUSTRATED MODERN BOOKS - MOSAIC BINDINGS. Expert: M. D. Courvoisier. ADER TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

Room 14 at 2 p.m. - OLD MASTER PAINTINGS - 18th Century FURNITURE AND OBJETS D'ART. BARON RIBEYRE, 5, rue de Provence, 75009 PARIS. Tel.: (1) 47 70 87 05 - Fax: (1) 45 23 22 92. Rom 16 at 2.15 p.m. - FAR EASTERN ART, Expert: M. Th. Portler, ADER TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

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hursday, December 1st, 1994

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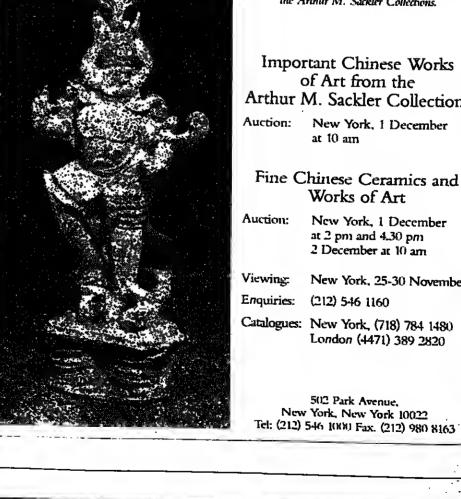
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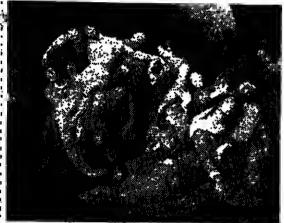
British painting in French public collections says more about the French than anything else. It is as if someone had been commissioned to study haute cou-

SOUREN MELIKIAN

ture from George III to Queen Victoria. While 18thcentury Britons were busy rifling the greatest Claude Lorrains, the French collectors at that time had never heard of British landscape painting, nor had their 19th-century successors.

In fact, the 18th-century French buyers had never heard of Part anglais, in striking contrast to the con-stant exchange of ideas in the literary field.

There were only quirky exceptions. One is shrouded in mystery. How one of the most important works on vellum by Isaac Oliver, "The Entombment," dated 1616 (his son Peter added finishing touches), left the



'The Entombment" by Isaac Oliver.

English royal collection in the 1770s to surface around 1800 in the Musée des Beaux Arts at Angers has yet to be explained. An unreported piece of skulduggery? Or an unrecorded present to some French envoy? It certainly looks more French, Ecole de Fontainebleau-style, than English. Oliver was the son of a Protestant refugee from Rouen, who may owe a spot of Flemish influence to his brother-in-law Marcus Gheeraerts.

Another mystery surrounds the purchase of "Little Samuel Praying," painted by Reynolds in 1777. The Old Testament prophet is seen as a little boy with curly hair kneeling in his white nightshirt, as soppy as a Greuze. It was sent in 1778 to, or by, a "Monsieur Chamier' in Montpellier, at a cost of 50 gameas. Later, it was bequeathed to the Musec Fabre, where the name Chamier is recorded.

There is a whiff of adventure in the East to the third picture, a double portrait of Shuja ud-Dawla, Nawab of Oudh in India, and his son Mirza Mani, done by Tilly Kettle in 1772. It was acquired against all probability by a Frenchman who arrived in India in 1752 and fought against the English, In 1765, Jean-Baptiste Joseph Gentil helped negotiate the Benares Treaty between the English and the Nawab, whom he belive at the court of Oudh. There, he saw the painting and one day commissioned an Indian artist to execute miniature interpretations of it. After giving one as a present to the Nawab who received it rapturously,

Gentil was allowed to take the oil painting to France. Curiously, the discovery of English landscape painting by French artists who admired it in the 1820s had no impact on collecting. Richard Bonington, while in France, painted Norman urban scenes and also bold landscapes in a sketchy manner, such as the admirable view of Versailles now in the Louvre but, alas, not in the show. Constable sent his work to the Salon in 1824. In 1825. Thomas Lawrence, then a European celebnity, was sent to Paris by George IV to portray the

newly crowned Charles X. While the French king sat for him in the Palais des Tuileries, Lawrence met the Duchesse de Berry. The young woman had been married to the king's son, who was assassinated in 1820. art in the last 200 years can be judged from the show "D'outre Manche: L'art britannique dans les collections publiques françaises" at the Louvre until Sevres, wearing an ivory satin dress and a chiffon hat, Sevres, wearing an ivory satin dress and a chiffon hat, her lips slightly open and her dreamy eyes shyly averted, was given the appearance of an English rose. But neither the pretty, and even facile, portrait of the duchesse, nor the royal likeness, induced the French establishment to follow suit.

It was left to the stolid bourgeois King Louis-Philippe to form the first French collection of English painting. Well, almost. At his request, the American painter George Healy copied some 30 "English" pictures, throwing in one or two by fellow Americans in the lot. They are now in the Versailles museum but were not deemed worthy of the Louvre show. Louis-Philippe then turned to exotica, as people bored by art frequently do. In 1845, the king bought two landscapes from John Glover, an artist who moved to Australia in 1831 at the age of 64.

In one, aboriginals in the nude are dancing around a brushwood fire in the middle of a clearing, surrounded by huge trees plunged in darkness. The painter identified the scene on the back: "A Corrobery of Natives in Vandiemans Land by J. Glover. October 1st 1840. I have seen more enjoyment in such occasion than I ever saw in Ball Room in England." Another landscape with aboriginals running under the same huge trees, while the sun lights up a distant mountainous barrier, seems

equally remote from mainstream English painting.

Louis-Philippe persisted a year later when he bought the portrait of Shuja ud-Dawla and Mirza

Mani, again not the most English-looking scene.
It took another three decades before French collectors stepped in, gingerly. A Paris judge, Joseph Autors stepped in, gingerly. A Paris judge, Joseph Audiffred, had an eye for excellent painting and was intrigued by the English school. Yet, he, too, chose works that came closest to Continental models. He bought two portraits of a couple by Thomas Hudson, one dated 1749, which the catalogue summarily dismisses as "flattering and stereotyped."

The woman, painted three-quarters length in a satin dress "à la Van Dyck," is hardly that. Under the appearance of formality, there lies a penetrating psychological study, enhanced by the very conventions of

chological study, enhanced by the very conventions of attire and posture. The inscrutable blue eyes, the faint shadow of a smile, the commanding dignity, are not

ARON Gustave de Rothschild lived up to the family tradition by acquiring in 1874 one of the grandest portraits by Gainsborough. Like Hudson's portrait, the life-size likeness of Lady Alston is totally formal, yet powerful and superbly done. But it does have much in common with

the French grand manner.

Court-style postraits seemed to sum up English art in the eyes of the best French collectors. Nelly Jacquemart, the wife of Edouard André, went to London where she bought, in 1899, one of Reynolds's great masterpieces, the portrait of Captain Torryn, about whom nothing is otherwise known. Toned down by the British polish, he has the foresity of a Elegentian conductions. With his has the ferocity of a Florentine condottiere. With his narrow oval face in which the eyes are set too close, his thick sensuous lips, and his mannered, slightly effeminate posture, he looks threatening.

But landscapes remained virtually absent from French acquisitions until World War II. Two Constable processes are deposted to the Louve in the

ble masterpieces were donated to the Louvre in the 19th century, both by Britons. One was donated by Constable's son Lionel Bicknell, the other by John gettable masterpiece bought by a French museum, "Lake Nemi" by Joseph Wright of Derby, was acquired by the Louvre as late as 1970. A great Stubbs (not a pure landscape) entered the museum in 1984. This year, the catalogue says, the Louvre appointed a curator, Olivier Meslay, to "expand and embellish" the collection of English paintings.

In market terms, it is a bit late in the day. The 'museum could have acquired all it wanted in the 1960s and 1970s, the years when Paul Mellon was huilding up his fabulous collection at one fifth or less of the price he would have to pay now. Luckily, the French taxpayer can pick up the bill for whatever may still be



Gainsborough's "Lady Alston."

More Is Less in Cologne

By David Galloway

OLOGNE - Since 1968, the international art world has celebrated its Rites of Autumn in this Rhineland capital for one turbulent week in November. For collectors, crities, curators and galicrists, "Art Cologne" has become a seismograph of market trends and emergent fashions. It is the largest event of its kind, though perhaps not the fairest of the fair. By common consent, Basel has a handsomer profile, but "Art Cologne" is more international and, at least on the fringes, demon-strates conspicuously more

pizzazz.
This year's installment, which closed Wednesday, provided a forum for a record to-tal of 320 galleries from 22 countries and, with 72,000 visi-tors, totted up an all-time high in attendance. Breaking records has itself become an indispensable aspect of the autumnal rituals. The juggling with superlatives, however, only thinly obscures a common complaint that the Cologne extravaganza has grown too big for its britches. Stretching through three vast halls with a total area of 42,000 square meters (50,400 square yards), the show seems to make physical fitness a prerequisite for the connoisseur.

HE general mood of this year's fair was one of cautious optimism, London's Todd Gallery sensed that the modest hut consistent upswing in the German economy was making collectors more adventuresome. Todd was one of 26 international galleries invited to show the work of a single young artist in a separate space provided by the organizers. Todd's choice was Joanna Kirk, whose larger-than-life pastel portraits are executed with virtuoso trompe l'oeil precision that stands in ironic contrast to the homeliness of ber subjects — and buyers were not sby. Düsseldorf's Hans Mayer

enjoyed a similar success with the mixed-media drawings of the American artist Michael Ray Charles. Priced at 6,000 to 10,000 Deutsche marks (\$4,000 to \$6,600), the works quickly sold out. Mayer, however, does not believe the popularity was only a result of the prices but also of "a renewed interest in innovation." There was, to be sure, no

shortage of blue-chip, muse-um-quality works: a Mondrian classic at the London gallerist Annely Juda for 8 million Deutsche marks: Picasso's "Seamstress" (1906) at Wittenset trock for 2.9 million marks; an sons about a market economy. at Gmurzynska for 1.2 million turn for a debt-clearing cash marks. Absent, however, were payment) to join "Art Co-



"Dance" by Alexander Archipenko at Cologne show,

the high-rolling collector-spec- logne" and surrender their tators who once whipped out claim to the title "Unfair." their checkbooks on the spot and added such choice commodities to their portfolios. But the ebb m the market has again made room for the specialist collector who deliberates before making a decision.

By general agreement, "Art Cologne" offered exceptional quality in works hy established talents. The tendency to counter recession with something-for-everyone presentations, which made many recent fairs resemble flea markets, was largely absent. But youn-ger, more innovative tendencies by no means suffered as a result of the new selectivity. Indeed, by absorbing a com-petitive event entitled "Unfair," Cologne lent the avant-garde a new legitimacy.

"Unfair" was founded three years ago by gallerists dissatisfied with the commercial and largely conservative trends that they saw as dominating the market. What started as an alternative to "Art Cologne," however, came to be regarded by some as a threat to that institution. Meanwhile, in the pursuit of originality, "Unfair" ran up a deficit that Yves Klein "Anthromorphie" Ultimately, they agreed (in re-

These and other like-minded galleries, all committed to promoting the art of the 1990s. were clustered in one hall, Hall 5, that hristled with energy and sheer chutzpah. The art ranged from stringently reductionist through erotic-environmental-

ist-genetic to punk-funk-iunk One can either applaud this extension of the fair's aesthetie range or deplore the establishment's takeover. In either case. a gargantuan fair becomes even larger and less coherent.

If less is not always more,

neither is more always more. Despite the contagious energy of Cologne's annual art bash, it is hard to resist the feeling that communication within the art world increasingly resembles a bombardment by MTV.

THAT is missing is the clarity of vision that Maria de Coryear's "Art Cologne" prize, brought to her curatorial work, first at "La Caixa" in Barcelona, then at the Reina Sofia Museum in Madrid. Two weeks before the prize was awarded, de Corrall was relieved of her duties by Spain's minister of culture. The director's conflicts with the establishment were the result of a growing tendency to measure the success of an exhibition by attendance figures. The fact that three other Spansh museum directors resigned their posts in protest has great symbolic, humanistic value, but the numbers game mentality prevails. Even in Cologne.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.



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Washington Post Writers Group.

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the death of M. Francis Magnard. the eminent editor-in-chief of the Figuro. [The Herald says in an editorial: The Parisian press -- it might almost be said the press of the whole world - has sustained a cruel loss. M. Magnard was the recognised representative, in Pari-sian journalism, of average ideas; he was the type of the lettered bourgeois, and his short articles. written in a language worthy of the greatest writers of the eighteenth century, were masterpieces of common sense. It was by this quality, as much as by his spirit, that he had obtained a marked influence over French public opinion.

1919: Christmas Bombs? PHILADELPHIA - From our through the United States today [Nov. 19] that members of a radical organization in the large cities are planning to send infernal machines to federal, State and municipal offices as Christmas gifts.

1944: Tirana Is Freed

LONDON - [From our New York edition: Tirana, capital of the tiny Balkan kingdom of Albania, occupied by the Italians and then by the Germans for five and a half years, has been liberated by Albanian partisans, Berlin admitted in effect tonight [Nov. 18] by announcing a with-drawal of German troops from that city of 21,000 population. Tirana is the fifteenth European capital to be freed from Axis domination since June 4. European capitals still remaining in Nazi hands are Budapest, Prague, Vienna, Warsaw, Amsterdam, Copenhagen, Oslo and Berlin.

Herald International Cribune Reaction Abroad Underestimates the Change in America

A Safety Net for Ukraine

The Ukrainian Parliament's overwhelming vote on Wednesday to make Ukraine a nuclear-weapons-free country is a terrific piece of news for that country, the United States and Russia. The vote, by a Communist-dominated legislature regarded as otherwise resistant to reform, eases one of the nastier regional/global crises of the post-Cold War period.

For three years Ukrainians had hedged on ratifying the Nuclear Nonproliferation Treaty as a non-nuclear state. Some wanted to retain a nuclear option. Others wanted to bargain their inherited Soviet missiles, which they did not have the technology to launch or the money to properly store, for status, security guarantees and economic aid. Finally, a newly elected reform president, Leonid Kuchma, carrying the credentials of a former missile factory director, brought the Parliament around. Ukraine's brush with nuclear disaster at Chernobyl doubtless facilitated the result.

The United States helped by keeping on the pressure, organizing security guarantees from other nuclear powers and mustering sizable incentives, including economic aid and nuclear dismantlement. Mr. Kuchma arrives in Washington next week to be hailed for his difficult and responsible policy and to be encouraged to stride seriously along his chosen

path of internal market development. The urgent requirement is for Europe to join the United States in putting up the funds to weave a safety net under his promises of reform.

Russia is sometimes thought of as a potentially greedy and disrespectful Big Brother to Ukraine. But the Yeltsin government, subduing much Russian nationalism, has played an integral role in winning Kiev's cooperation in disarmament. Large Russian and Turkmenian loans, stretched out partly at American nudging, keep debt-ridden Ukraine in oil and gas.

With Ukraine's accession to the nonproliferation treaty, moreover, the door is unlocked to America's and Russia's further missile cuts in accordance with their earlier treaties to reduce strategic arms.

Ukraine has delayed unconscionably in rejecting Communist ways. The country's distress is immense and practically paralyzing. This is no small, forgettable country on the edge of things. It is large and in the center of the new Europe, and its collapse would become Europe's greatest post-Communist disaster. There is a last-chance quality to the Kuchma policy of settling the nuclear question, opening up new ways of cooperation and proceeding with reform. That's why the United States must be there.

- THE WASHINGTON POST,

The Dust Around Gingrich

Watching the first days of Speaker-inwaiting Newt Gingrich is a little like watching the start of a huffalo stampede. There is a lot of dust in the air, but it is impossible to tell exactly what is going

to get trampled. In his initial instructions to his followers in the House of Representatives, Mr. Gingrich unveiled some ideas that could earn him a place as a historic reformer and some others that would put him alongside the worst of the Democratic

hacks he helped defeat. His instincts on committees and committee chairmanships seem basically sound. He passed over some seasoned time-servers in favor of more vigorous junior members. That is a healthy precedent and shows a willingness to overturn the Democratic habit of rewarding congressional survivalists with power out of proportion to their talents.

Mr. Gingrich's approach contains a lesson for Bob Dole, the Senate's once and future majority leader, Mr. Dole's blind embrace of seniority-as-usual is about to elevate some dubious choices, including Strom Thurmond of South Carolina, 91, as chairman of the Armed Services Committee, and Bob Packwood of Oregon, as chairman of the Finance

Committee, despite his ethics problems. While Mr. Gingrich's decision to override seniority is healthy, it is not a guarantee of quality. For example, his decision to reward tobacco interests by making a Virginian, Thomas Bliley, the chairman of Energy and Commerce, sugeests that while Mr. City paigned as a populist he will not get in

the way of corporations. limit committee chairmen to six years is an messiest room vacated by the Democrats. inspired reform. The Democrats use their

tradition of chairmen-for-life to keep good legislation off the floor and to protect special interests. Similarly, Mr. Gingrich's promise to ban proxy voting is a fine idea. House members make a fair salary; it will not burt them to show up in person to vote. The requirement might also provide the impetus for further trimming of unnec-

But Mr. Gingrich's anti-tax ideology has led him to defy common sense and legislative history with his proposal to require a three-fifths vote to pass tax increases. As a trained historian, he has to know that he is importing to the House the most harmful and discredited proce-

Filibusters and super-majorities are antithetical to orderly representative government. They are foundation stones of gridlock. Mr. Gingrich has a right to his wacky prejudice against any and all revenue massive and all revenue massive control of the statement of the stat nuc measures and even to demagogue the issue during campaigns. But to limit the ability of the House to legislate in a reasonable way with traditional majority

rules is irresponsible. Mr. Gingrich has one more supremely bad idea that causes one to wonder if he fully understands the Republican victory he so skillfully managed. He would abolish the House Ethics Committee and farm out its functions to ad hoc committees of the highly partisan House Administration Committee. The voters threw out the Democrats in part because they ed by an old-boy leadership. Mr. Gingrich seems inclined to abandon his pledge On the positive side, his proposal to to clean house and to move into the

- THE NEW YORK TIMES.

essary committees that tie up members' time and provide them with an excuse not to appear on the floor.

dural rule of the Senate.

My Genes Made Me Do It

The debate over genetic "predisposi-tions" and their policy implications was once purely speculative. Not anymore; accelerating advances in gene mapping. especially in locating the genes that cause particular diseases, have brought the speculations uncomfortably close to reality. The furor over the Charles Murray-Richard J. Herrnstein book on genes and intelligence is one example of this uneasy awareness; another is the protests that tend to flare up whenever governmentfunded researchers focus too closely on the possible links between genetic factors and criminal behavior. Critics' concerns about misuse of such information range from inability to get health insurance to curtailment of civil liberties. But few can have gone so far as to anticipate the case, described recently by the Wall Street Journal, of a Georgia man named Steven Mobley, who is appealing his death sentence for murder on the grounds that he was genetically predisposed to commit it.

Mr. Mobley's argument can be seen as an extension not just of gene-based thinking but of the push to plead leniency based on circumstances, or to make out accused criminals as victims. It is unlikely to be important as law, since appeals to disadvantage of other kinds have proved of limited effect in reversing death sentences. Its real significance is as a map of the odd directions genetics-based reason-

Two aspects of the plea by lawyers for Mr. Mobley are in stark contrast to expectations of those who fear genetic information's misuse: First, that its use would be primarily against African-Americans (Mr. Mobley is white) and second, that it would be a weapon of prosecutors or other anthorities seeking to predict guilt or assert scientifically likely guilt, rather than factually determine guilt for a crime that has already been committed. Mr. Mobley's lawyers offer the novel suggestion that he is a murderer because lots of people in his family are murderers and that this inborn aggression meant an inborn lack of con-

This line of argument has more in common with responsibility-lifting "vic-tim defenses" like those of the Menendez brothers in the murder of their parents than with the specter of preventive detention for large groups of people ruled "predisposed" to commit crimes. They have in common, though, one key factor: the reduction of criminal behavior to the product of some collection of outside forces. Whether your genes are grounds for leniency or grounds for deprivation of liberties, they falsely imply patterns of behavior untouchable by the workings of individual choice and will power. Either way, it is a dead end and a terrible basis for public policy and judicial decisions.

trol over his actions.

-THE WASHINGTON POST.



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WASHINGTON — From Bo-ris Yeltsin has come a rath-er calm reaction to the "victory of the conservatives" in the American elections. A "certain toughening" in American foreign policy and military posture can be expected, the Russian president says. As for the policy implica-tions, he thinks Moscow will have to reach out to the Republicans 'so as to level out our relations"

with Washington. Similar signs of more or less measured concern have come from other international quarters. There is an appreciation that U.S. foreign policy is the product of sever-al hands, only one belonging to the next speaker of the House of Representatives, Newt Gingrich.

Mr. Yeltsin knows something about parliamentary challenges to presidential policy. He is smart not to overreact to a development in Washington that can only complicate his effort to tame conservatives and nationalists in his own opposition.

Perhaps no area of American

By Stephen S. Rosenfeld

foreign policy has enjoyed more consensus and continuity in the Bush-Clinton years than matters involving Russia. Bet on Boris: That has been the policy. But now some considerable part of the party controlling Congress is not so ready to bet ou Boris. Mr. Clinton has a problem. So does Mr. Veitsin

To see the specific shape it may take, you can read the foreign policy chapter of the Gingrichsponsored House Republican credo. "Contract With America." A National Security Restoration Act, which is meant to be submitted to an early vote in the new Congress, would restrict American participation in UN peace-keeping, "reinvigorate" a full-fledged continental anti-missile defense, "accelerate" the expansion of NATO and zero in somehow on a defense funding "shortfall." All of these issues bear more or less directly on the interests of Russia and many other countries. The Clinton policy has not been so successful and effective as to admit of no Republican correction. On almost all of the items above that the Republicans highlight, the administration had already been backing off, shuffling to the right and reducing its political exposure. Its feeling is palpa-ble that it is unfair to be further crowded just as it was making headway. But it is not unfair, it is

merely uncomfortable. The ad-

ministration's own missteps in foreign policy contributed to the overall vulnerability that the Republicans exploited on Nov. 8. That leaves everyone having to deal with the Republicans' new hard edge. It is of the old-fash-ioned sort, bearing on power. For instance, the new-age question that dominated Mr. Clinton's Asia trade trip - whether the human

rights component of American policy is in the right balance with the commercial component — is not a Gingrich priority.

The Republicans' implicit premise is that notwithstanding America's emergence from the Cold War as the one world-class great power, its security is not ensured but needs to be bolstered. Their further implication is that Russia has not conclusively turned the Communist corner but retains

the Communist corner but retains a capacity for menace.

Meanwhile, the Republicans are at pains to protect the United States from suffering incursions upon its sovereignty or its freedom of movement by international bodies such as the United Nations.

All of these previous are of All of these premises are, of

course, open to challenge. The reading of American insecurity is willfully lopsided in its emphasis on strictly military threats and its neglect of demonstrahly live threats and burdens arising from ethnic rivalries, global poverty, population, drugs, migrations and so forth.

The scarcely concealed fear of a now-broken and foundering Russia's hostile rebirth (hence the call for a big anti-missile shield) is

thinking one has a right to ask of defense conservatives.

The hostility toward the United Nations and toward coopera-

ed Nations and toward coopera-tive action in general ignores the reality of the American veto. It also evades the question of who else besides the UN is going to deal with all the global disorder that is bound to be left over after the United States takes care of the part of its special concern. At its best, the evolving policy of George Bush and Bill Clinton

both of them foreign policy realists and pragmatists — represents an attempt to adapt to finid

late 20th century circumstances.

The Gingrich policy, if that is what it is, is different. It looks backward nostalgically to a hard and in some ways heroic single-threat time. But that time has given way to a world that is less apocalyptic and more democratic, while at the same time more disorderly and less stable. Gingrich Republicans need to catch up.

The Washington Post.

Americans Are Setting Their Sights Too High

BOSTON — "Why do we want to kill our presidents?" A doctor asked me that the other day, and left me wondering whether there is something about the American system, or the American psyche, that now makes the presidency a hopeless-

ly vulnerable institution. "With the exception of Reagan, who was sui generis," he said, "we have cut off every president for nearly 30 years: Johnson, Nixon, Ford, Carter, Bush. Now it looks as if the same will happen to Clinton. We don't just say they failed at this or that. We say they failed as human beings, and we seem to get satisfaction from that idea. There's almost a glee about it: 'Boy, he really was terrible.' "

With each of those presidents one can find a fault that led to his undoing. Mr. Johnson dug the country into the di-saster of Vietnam. Mr. Nixon was responsible for the lies and abuses of Watergate.

And on and on. Vietnam and Watergate, moreover, had lasting effects on the institution. Americans ceased to believe presidents, to assume their good faith. The press became hostile, and has remained so, It did not give Bill Clinton even a brief honeymoon.

President Clinton, too, has inflicted many wounds on himself. From Zoe Baird to Lani Guinier, from Bosnia to prayer in schools, he has repeatedly failed to stand on principle, But the doctor's point was that something larger is going By Anthony Lewis

on. Whatever the mistakes of this president or that, we Americans want to find some fundamental, personal flaw in the

man. Is that so? What is undoubtedly true is that Americans expect far too much of their federal government nowadays. In a vast country,

They expect Washington to prevent local crime and repair family life across a vast nation.

they think Washington can and should prevent local street crime. They expect it to repair family life, and make sure

their incomes rise. And the president is the great symbol of national government. Americans lay on him almost the personal burdens that King Henry V felt the night before the hattle of Agincourt in Shakespeare's play: "Upon the King! Let us our lives, our souls, our debts, our careful wives, our children and our sins lay on the King!"

At least since the New Deal, we Americans have had this romantic notion of what presidents ought to do for each of us. Asking for the impossible, we are bound to be disappointed. As in a failed romance,

we turn bitterly on the one who has failed us. So the theory might go.

Now we are evidently returning to the pre-New Deal political system, congressional government. However much resolve Mr. Clinton can summon up, the legislative agenda is likely to be set by the newly dominant Republicans in Congress. It is there in Newt Gingrich's "Contract With America," and no one should doubt the seriousness of his inten-

tion to carry it out.

Will the planned Republican measures fulfill expectations? Mr. Gingrich has taken some welcome procedural steps, such as shaking up the House seniority system. But what about the nation's substantive problems? The rise in illegitimate births, especially among teenagers, is one such problem. Will a denial of welfare benefits to illegitimate children — the idea being discussed by Republicans solve the problem? Will poor teenage girls change their sexual habits if the government takes their babies away and puts them in Gingrich orphanages?

Or crime, Longer sentences and more prisons have not affected the level of crime noticeably so far. Will even more savage policies turn the growing population of young men without hope into good citizens?

The economy is the problem causing the most profound discontent. Real per-capita income has been stagnant or declining for



years. The rich have grown dramatically richer, while the middle class struggles to keep afloat.

Some of the Gingrich contract's economic ideas are appealing: the \$500 tax credit per child, for example. But the huge cost of the various proposed tax cuts would make the deficit balloon or require cuts in Social Security, Medicare and like entitlements on a similar scale. Will such

package ease frustrations? The concern is not an idle or a partisan one. Frustrated expectations can exact a heavy cost in politics. They can turn people against the whole idea of representative government. Unless political leaders begin to talk honestly about the limits of what they can produce, the present cynicism and anger may become dangerous.

The New York Times.

In a Postwar Snit, They Decided to Take a Chance on a Revolution

WASHINGTON — In July 1945, Britain held its first election since the start of World War IL Prime Minister Winston Churchill was fresh from saving Britain (and much else). But a grateful nation threw the burn out. The rebuff was nicely timed ceremoniously yauked from the Potsdam Conference (with Josepb Stalin and Harry Truman) and replaced by the new Labor

prime minister. Meanwhile, across the Atlantic, voters had to wait a year to vent their anger on the party that had gotten them triumpbantly through the Great Depression and World War II. Americans threw out their burns, the Democratic Congress, in the 1946 Republican landslide. And that was a reprise of the huge defeat they had handed Democrats in 1920,

a thank-you-and-goodbye for victory in World War I. Which brings us to the great Democratic debacle of 1994. Of explain the November disaster, the historical context has been largely overlooked: This is a

postwar era. It does not feel as postwar as 1920 or 1946, but postwar it is and in this century postwar elections have not been kind to the ruling party. The Cold War was a world war, not as bloody as the first two, hut just as bitter and far more protracted and corrosive. Its end came with the fall of the Berlin Wall, and we have

By Charles Krauthammer been living in a postwar environ-

ment ever since. That environment is usually marked by a kind of postpartum depression, an imeasiness and anxiety otherwise incomprehenand relative prosperity at home. A state of melancholic agitation fills the gap between our expectations of what the world would be like when the great struggle was won and the mundane im-

perfections of the postwar world as it turned out to be. George Bush was the first bencficiary of that feeling, thrown out of office in 1992 for reasons partly of recession, partly of inertia, but partly of irrelevance, A man of war -his career spanned

This year it was the turn of the Democratic Party, custodian of Congress for 40 years. Through the Cold War, it held the United States together with a social that consisted of buying off the

postwar times ahead.

world war, Cold War and Gulf

poor and discontented with a generous welfare state. "Fire insurance," Evan Thomas of Newsweek once called it. The apotheosis of this socialpeace-through-social-welfare approach was the 1994 crime bill with its hillions of "prevention" dollars to induce would-be criminals not to be - the theory being that they cannot be expected to "say no to crime" if the

federal government does not first give them dance classes and such "to say yes to." That approach has now run its course, as has the party that pionecred it. The Republicans this year ran on a platform radically rejecting Democratic social theory and promising radical reform. The voters responded by

giving them a blank check. In a postwar world one can take such chances. We Americans took a chance on a neophyte president two years ago. We shall now take a chance on a revolutionary Congress.

The conventional wisdom is that voters turned to the Republicans because of a sense of insecurity. On the contrary. It is a profound, if subliminal, sense of national and international security that allows voters the kind of postwar gyrations we saw in '92 and now '94. In time of emergency, it is a lot harder to take a leap in the dark.

This phenomenon is not confined to America. The leap-in-

War - seemed ill-fitted for the Post's Jim Hoagland has noted, the last two years have seen the epochal collapse of the governing Cold War parties in most of the leading Western countries. Italy experienced a political revolution that vaporized the hristian Democrati It had ruled since World War IL In Japan, the Liberal Democratic Party lost power for the first time since 1955.

worldwide. As The Washington

The French Socialists were decimated in parliamentary elections. And Canada saw the greatest electoral catastrophe of them all. The ruling Tories went into last year's election with 154 scats. They came out with two. That should be consolation to today's grieving Democrats.

When the war is over, people turn inward. Traditionally, that is understood to mean indulging isolationist sentiment and reducing international commitments. But it also means turning a more critical eye on the reigning polit-

mit to leaders, often grown arrogant and corrupt, who kept them going through dangerous times. They are quite prepared to take chances, whether on Italy's Silvio Berlusconi, on Japan's prime-minister-of-the-month, or on America's own Newt Gingrich, former parliamentary guerrilla, now co-president of the United States.

subject to editing. We cannot be responsible for the return of unsolicited manuscripts. the-dark impulse is obvious

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

PARIS - We regret to announce

1894: Figaro in Mourning

International Herald Tribune

decision is seen as a challenge to Russia's legitimate concerns in an area where Russia also has troops and commitments.

in Bosnia without taking any real responsibility to end it. There is justification in saying that if a country claims to lead it must assume the responsibilities and dangers of leadership. Nonetheless, in my opinion, the Europeans are wrong

about Yugoslavia and the Unit-

ed States right. The reason they

PARIS — The troubling aspect of American and UN policies in the former Yugoslavia is the hypocrisy in both. The United States and those West European countries which are the main contributors to the UN Protection Force there have find themselves. all acted with the intention of The UN force was sent to ex-

Whether they have done so -in comparison to what alternative? -cannot be known. Their policies by now have become hardened by commitments already made. There is a problem in distinguishing good inten-tions from motives of national or political self-interest. The West Europeans today accuse the U.S. government of irresponsible political exploitation of the Bosnian situation. President Bill Clinton's order last week that U.S.

helping the former Yugosalvia.

arms embargo on Bosnia is described by some European offi-cers of the UN Protection Force as "a stab in the back." Perhaps less passionately put, this is also the opinion of offi-cials in London, Paris and Ma-drid, the NATO allies contribnting most to the protection force. In Moscow, the American

forces no longer enforce the UN

All see the American government's decision, mandated by the U.S. Senate, as pandering to an ill-informed public that wants to feel good about the war By William Pfaff

are wrong bes in the bypocrisy of the position in which they themselves — and, through them, the United States - now

Yugoslavia with what proved to be unfulfillable missions. It was supposed to "keep" a nonexistent peace. In the absence of peace it has reinterpreted its obligation as to protect civilians, discourage escalations in the fighting and promote truces.

Its humanitarian mission has

in practice, in many places, fa-cilitated the work of the belligerents by feeding their victims, or their civilians. Again in practice, certainly not in principle, it has facilitated "ethnic cleansing" by helping its victims flee their home The protection force's instruc-

tions say that peacekeeping re-quires strict neutrality. This, as the Bosnian government justifi-ably complains, means that vicas and aggressors have been dealt with as moral equivalents. These contradictions are understood by the officers, soldiers and civilians of the protection force and the bumanitarian agencies. They plausibly ask hat alternatives there have been to accepting these contradic-tions. Nonetheless they and their governments, France and Britain

in particular, have by now ar-

cv toward the war is largely dic-

ed at a point where their poli-

tated by the interests of the protection force itself. They have also constructed a theory about the war to justify this policy. They have argued that peace can be found in an internationally supervised partition of the country. Thus the Vance-Owen, Owen-Stolten-

Ex-Yugoslavia: Why Clinton Is Right all of them failures. Now they argue that Serbia's isolation of the Bosnian Serbs will force the

latter to accept the contact group plan, or a version of it. There is little reason to think that nominal acceptance of this or any other partition program will produce lasting peace. The Bostian government has accepted the contact group plan simply to put the Bosnian Serbs at a disadvantage. They claim that their recent offensives are means to impose the plan's frontiers. Yet their real ambition surely is still to reclaim their country's internationally recognized borders. Nor does Croatia accept its per-

manent partition. As conquerors, the Serbs' interest is to keep their conquests -to keep the status quo. Keeping more or less the status quo has also obviously meant the least trouble for the UN command. The Bosnians want to

It may be that the internationquests, as well as the population purges that have accompanied

The United States thinks not. If the Bosnians — those principally concerned — wish to resist, and are prepared to pay the further human costs of doing so, why should the international community oppose them? The UN policy followed until now has not made peace or promot-ed settlement. Without intending to do so, it has prolonged the war and fostered injustice.

O Los Angeles Times Syndicate.

overturn the status quo, which creates trouble for everyone. al community will eventually accept the Serbian conquests. However, the present stand of the United Nations and of the Europeans effectively ratifies and even confirms these con-

them. Is this necessary?

New York edition: Official warning was scattered broadcast

BAe Puts

Price Up

In Battle

For VSEL

By Richard W. Stevenson

New York Times Service

space PLC struck back Friday

in one of the biggest takeover

fights in Britain's military con-

tracting industry.

LONDON - British Aero-

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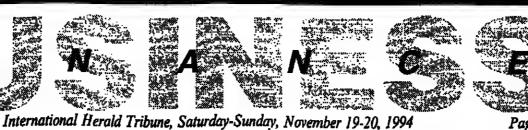
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EBEL

International Harald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100. World Index

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Bradil, Canada, Chile, Denmark, Finland, Prance, Germany, Hong Kong, Italy, Maxico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Yokyo, New York and London, the Index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Capital Goods

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

The company increased its of-fer for VSEL PLC, a submarine maker, to try to top a bid by General Electric Co. of Britain. British Aerospace's new offer gave VSEL's shareholders a

choice of £14 (\$22.06) a share in cash or 3.3 British Aerospace shares, which at Friday's closing price of £4.46 would be worth £14.72. The offer valued VSEL at £573 million and gave British

Acrospace a slight edge over General Electric's current offer of £14 a share in cash.

British Aerospace also renewed its call for General Electric's bid to be referred to antitrust regulators at the Monopolies and Mergers Commission, a step that would complicate General Electric's efforts and perhaps doom its bid. British Aerospace argued that be-cause General Electric already owned the nation's only other military shipyard, it should be barred from acquiring VSEL.

General Electric said it would respond to British Aerospace's new bid "in due course."

The battle for VSEL, Britain's only submarine maker, is part of a gradual consolidation in the nation's weapons business. British Aerospace, the country's No. 1 military con-tractor, and General Electric, which is No. 2, are both positioning themselves for intensi-

London Stock Exchange. VSEL surged 90 to 1,488, while General Electric rose 2 to 288. the loan.

The Sleeping Giant Stirs **HSBC** Tries to Recapture Its Market

By Kevin Murphy

HONG KONG - The Hongkong & Shanghai Banking Corp.'s capital markets team has decided to begin flexing a major

muscle long gone soft.

Regional bond, derivative and foreign exchange markets are still growing dramatically, but even its rivals admit Asia may not be big enough for everyone if the newly formed HSBC Markets improves its game.

"We've had to respond to competitive pressures, from the U.S. investment banks in particular," said Stuart Gulliver, head of treasury and capital markets for HSBC Markets. during a visit to a new 60 million Hong Kong dollar (\$8 million) dealing room described as the largest in Asia outside Japan.

Given their dominance of Hong Kong's corporate scene, a vast regional network and hefty balance sheets, Hongkong & Shanghai Banking and its wholly owned subsidiary, Wardley Holdings Ltd., should never have allowed the Americans, or anyone else, much more than a capital markets beachhead in

But a combination of complacency and distraction with absorbing Midland Bank PLC of Britain, which HSBC bought for £3.6 billion in 1992, left the door to Hong Kong open for eager rivals.

Foreign investment hanks have swarmed on Hong Kong over the past three years, hiring executives and bringing the latest financial instruments and technological innovations to a market keen to catch up with the rest of the world.

"They had the whole market to themselves in the past, but they left plenty of room for

Asian Money Markets

others to take some of their clients away from them," a capital markets executive said of the recent performance of HSBC Holdings PLC, the parent company of Hongkong & Shang-

Many of Hong Kong's leading corporate names, HSBC's traditional customer hase, have recently tapped international finance markets for cash using a variety of means and calling on Wall Street companies.

But Mr. Gulliver is ready to fight back with HSBC Markets, the result of merging Wardley's treasury operations with a Hongkong & Shanghai Banking team strengthened by the Midland Bank takeover. "We now feel we have the products and

technology to complement our traditional strong relationships," Mr. Gulliver said. "But it won't be automatic. The competition will

HSBC Markets has hired 31 new traders and sales people for its foreign exchange, derivatives and fixed-income operations and

See BANK, Page 10

Rockefeller Center: Crisis Over

New York Times Service

NEW YORK - Rockefeller Center Properties, the public company that holds the \$1.3 billion mortgage on Rockefeller Center, has arranged to borrow \$225 million, averting what had been a looming financial crisis.

The deal does not affect the company's more fundamental problem: that Rockefeller Center's owner, the Rockefeller Group, which is controlled by fying worldwide competition.

British Aerospace shares fell
20 to close at 446 pence on the

make the payments on the mortgage and may default on

> Rockefeller Center Properhold the mortgage on Rockefel-

hall Street Real Estate Limited Partnership, a fund managed by Goldman, Sachs & Co. Terms were not disclosed.

Whitehall will also receive warrants and stock appreciation rights, allowing it to buy the equivalent of 19.9 percent of the company's shares at \$5 a share. Shares of Rockefeller Center

Properties rose 87.5 cents on Friday, to \$4.875, recovering from a record low of \$4.00 hit

In 1985, Rockefeller Group, then owned entirely by the Rockefeller family, took a \$1.3 billion mortgage on the property, which is bordered by Fifth ties is a real estate investment Avenue, Avenue of the Ameritrust whose only business is to cas, 48th and 51st streets. The money was lent by Rockefeller Center Properties, which raised It said it had reached a tenta- \$750 million selling stock and tive agreement to sell \$225 mil- \$550 million selling bonds.

trust bought back some of those bonds, borrowing money by selling short-term commercial paper. The repayment on that paper had been guaranteed by two letters of credit,

With banks largely unwilling to renew the letters of credit, the company faced a liquidity crunch unless it found other financing. That is the reason it gave Goldman, Sachs the equity warrants on top of the interest. ■ Charge Hits Sony Shares

Stock of Sony Corp. took a battering in Tokyo on Friday as investors took fright at a \$3.2 billion write-off by the company to cover its foray into the U.S. movie business, Reuters reported from Tokyo.

Sony's stock price fell 310 yen to close at 5,480 on Friday and plunged as much as 490 yen at one point.

U.S. Deficit Takes a Turn For the Worse

U.S. trade deficit took a turn for the worse in September, widening 4.6 percent to \$10.13 billion, as Americans' appetite for imported goods continued to climb and as U.S. manufacturers' exports unexpectedly

Imports of computers and other high-technology equip-ment set a record in September, as did the trade gap with China. the Commerce Department said in the report released Friday. But the merchandise trade deficits with Japan and the European Union narrowed during the month.

The news of the decline in the trade gap with Japan slightly boosted the dollar, which rose to 1,5553 Deutsche marks from 1.5525 DM on Thursday and climbed to 98.580 yen from 98.330 yen.

Many traders and analysts expect the dollar to remain weak against the yen and the mark until the U.S. trade deficit shows dramatic improvement. At the same time, however, the weak dollar deals a punishing blow to both Japanese and German exporters when they sell their dollars for yen and marks in order to send profits home.

The September results represented a reversal from August,

WASHINGTON — The percent to \$9.68 billion. At the current pace, the 1994 trade deficit in goods alone is on target to climb to \$148.8 billion second only to the \$152.1 billion shortfall in 1987 — after a \$132.58 billion gap last year.

Supporters of the proposed world trade pact, which is intended to lower barriers to commerce worldwide, said the new report made its approval in a lame-duck congressional session this month all the more

"Unless Congress gives the U.S. and world economies a shot in the arm by passing the GATT Uruguay Round Agreement, future trade data reports will be more of the same," sad Willard Workman, the international vice president at the U.S. Chamber of Commerce.

Opponents countered that the trade agreement would not do anything to reduce U.S. trade deficits.

"There have heen eight GATT agreements signed in the postwar era," said Representative Marcy Kaptur, Democrat of Ohio. "America's excess of imports over exports has been increasing astronomically every year since the mid-1970s."

The trade deficit remains stubbornly high, in part be-See TRADE, Page 10

Matsushita Seeks MCA Plan

TOKYO - Matsushita Electric Industrial Co. said Friday it would draw up a medium-term business strategy for MCA Inc., its U.S. film unit, suggesting it is trying to repair a rift with top

At a news conference, Motoi Matsuda, Matsushita's director of accounting, finance and auditing, said the absence of a medium-term strategy in the past and Matsushita's lack of familiarity with the film husiness had caused the dispute. Mr. Matsuda said MCA was not for sale.

Speculation about MCA's future flared this autumn when Sidney Sheinberg, MCA's president, and Lew Wasserman, its chairman, criticized Matsushita's management and said they would resign unless Matsushiia granted them greater autonomy. Matsushita made its announcement one day after its rival Sony Corp. took a \$2.7 billion write-off related to problems with its purchase five years ago of Columbia Pictures.

ECONOMIC SCENE

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Industrial Sectors

Energy 112.98 113.74 -0.67

Utilities 126.56 127.78 -0.95

Finance 112.53 113.28 -0.66

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Clean Air Through Markets

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121.85 122.40 -0.45

By Peter Passell

EW YORK -- Opening the door to a lower-cost method for reducing so-called greenhouse gases that contribute to global warming, two big electric utilities announced a first-of-itskind deal Friday to trade air pollution allow-

The agreement by Niagara Mohawk in up-state New York and Arizona Public Service in Phoenix is the first in which the right to emit one type of pollutant is being swapped for the right to emit another.

The agreement may eventually lead to an international trade in pollution allowances. That is because part of the deal involves using a portion of the million-dollar proceeds from a tax break to experiment with reduction of climate-warming emissions outside the Unit-

Government officials are promoting the idea of allowing utilities in the United States to meet potential future obligations to com-ply with international agreements by shopping abroad for the least-expensive ways to cut greenhouse gases.

At first, the experiments will be modest. One reportedly high on the utilities' list is a plan to generate electricity in India with waste heat from sugar refineries that now just waste neat from sugar remienes that now just goes up the stack. Another is reforestation in Mexico, where Arizona Public Service is already building strategic alliances with electric

But the experiments could deliver immense benefits in the future. Almost all of the cheap-est opportunities for reducing emissions of gases that are warming the atmosphere lie

outside North America, Western Europe and

Modernizing electricity production in China, for instance, offers one of the best prospects because the economy there is growing rapidly, requiring China to burn enormous amounts of coal in highly mefficient power

"If we are going to deal with climate warming efficiently," said Robert Stavins, an environmental economist at Harvard University, there will have to be international trading in which Western countries get credit for reducing emissions elsewhere."

The Clean Air Act of 1990 put a cap on ntilities' emissions of sulfur dioxide, a byproduct of fuel burning that contributes to acid rain. But it lets utilities to meet their obligations by buying emissions "allowances" from other companies.

This market-based approach is already saving utility consumers \$400 million to \$600 million a year, according to the Environmental Protection Agency.

It works because one utility that finds a

cheaper way to cut emissions can profit by doing more than the law requires, selling the right to pollute to another utility that would have found it more expensive to achieve those reductions itself.

Arizona Public Service can easily meet some of the requirements of the law in its own territory because it earlier agreed to pay for equipment to reduce the haze above the Grand Canyon. In the process, it is reducing

sulfur emissions.

Niagara Mohawk also is in good shape because it relies on huge amounts of nonpol-See POLLUTION, Page 13

VW Sets Goal

PRAGUE - Volkswagen AG, ending more than a year of negotiations with the Czech government, agreed Friday to produce 340,000 vehicles at its

Last year, Skoda produced a total of 219,612 vehicles and had a loss of 4.2 billion koruny

1997 they could justify produc-tion of 340,000 vehicles through next year, and an additional midsize car planned for later this decade.

Of 340,000 Skodas by '97

Skoda car unit by 1997.

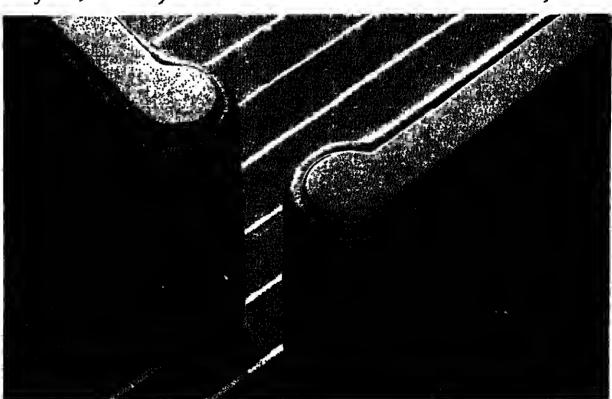
in an amendment to Volkswagen's 1991 investment agreement for Skoda, cuts the German company's original goal by 50,000 but still exceeds the output figure of 300,000 that VW officials had suggested in recent months, amid disappointing sales in Eastern Europe.

sales in the Czech Republic and Western Europe. They would produce the new Skoda Felicia, Felicia station wagon and Felicia pickup truck, to be built

The new target level, outlined

(\$150 million). Skoda officials said that by

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CURRENCY & INTEREST RATES

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Interest-Rate Fears Send Prices Down

NEW YORK - Stocks tumbled Friday on renewed concerns that rising interest rates would hinder the economy and

slow corporate earnings.
The Dow Jones industrial average closed 12.79 points, to 3,815.26. Financial stocks were the worst hit.

Two stocks declined for every one that advanced on the New

U.S. Stocks

York Stock Exchange, where volume totaled 352.8 million

Part of investors' concern is that higher interest rates make money-market funds and other less risky investments more attractive than stocks.

The benchmark 30-year Treasury bond fell 1/32, to yield 8.13 percent, up from 8.12 percent on Thursday.

"You're seeing the tide going out in financial stocks," said Cummins Catherwood, managing director at Rutherford Brown & Catherwood Inc. in Philadelphia. "This pump up in rates has created a mood of de-

Bank America fell 1/4, to 391/2, Bankers Trust New York dropped 11/2, to 57, and Mellon Bank declined 4, to 334. Investors were unconvinced

that the Federal Reserve Board's aggressive 0.75-percentage-point interest rate in-

crease on Tuesday would be enough to head off inflation. The most active share on the NYSE was Sports Authority, which ended unchanged, at 24, after the company made an initial public offering of 12.3 million shares at \$19 each.

Auto and auto-related stocks fell, as analysts worried that higher interest rates could cut off car sales. General Motors slipped %, to 37%, and Chrysler fell 16, to 48% Goodyear Tire & Rubber, which fell

1, to 33%. Amgen's agreement to acquire Synergen sparked rallies in other biotech stocks amid speculation of more mergers. Merck rose 1, to 38.

Novell rose 5/16, at 19% and Lotus Development rose 21/2, to 4214, and Oracle ended up 14, at 43½, after reports that Dean Witter Reynolds had suggested Oracle could be considering buying Novell or Lotus.

Charter Medical fell 11/4, to 231/2, after its loss from continuing operations widened in the fourth quarter.

Autodesk closed 4% higher at 38%, after the maker of computer software for engineers and architects said earnings in its third quarter ended Oct. 31 rose to 32 cents a share from 30

General Electric ended down 1/4, at 481/2.

(Bloomberg, AP)

TRADE: U.S. Deficit Gets Wider Continued from Page 9

cause the American economy is growing more quickly than in most other major trading countries. Imports of goods and services rose 0.3 percent in September to \$69.8 billion, while

Foreign Exchange

exports of goods and services

declined 0.5 percent to \$59.67 billion.

At the same time, economists are counting on the U.S. export machine to continue growing. "As opposed to other sectors of the economy, we expect inter-national trade to contribute to U.S. economic growth in the coming quarters, said Donald Straszheim and Bruce Steinberg, economists at Merrill

Lynch.
"Many countries, like Japan and Germany, are emerging from a period of economic malaise and should continue to. grow," they wrote. "That global pick-up in economic growth rates will allow U.S. exports to rise while our domestic demand

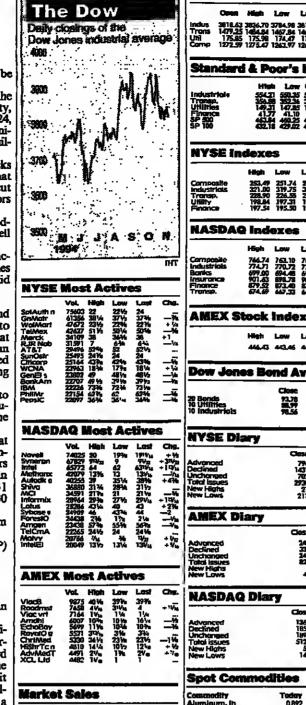
slows. The result should be an

improving trade deficit." The merchandise trade deficit with China widened 7.9 percent in September to a record \$3.49 billion. For the first nine months of the year, the deficit with China totaled \$21.09 billion, up from \$16.72 billion a

In contrast, the merchandise trade deficit with Japan narrowed 7.4 percent in September to \$5.37 billion, the lowest since May. The big swing was due to a \$730 million month-to-month decline in Japanese vehicle exports to the United States, presumably linked to the high value of the yen.

billion for the first nine months of the year, compared with \$42.25 billion a year earlier.

Against other currencies, the dollar rose to 1.3185 Swiss francs from 1,3050 francs Thursday and to 5.3410 French francs from 5.3345 francs. The pound fell to \$1.5660 from \$1.5718.



EUROPEAN FUTURES **Dow Jones Averages** Standard & Poor's Indexes RENT CRUCE CIL (IPE) 1672 + 0.09
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1627 1627 Lost Stock Indexes Low Financial High Low C. MONTH STERLING (LIFFE) 500,000 - pis of 180 pc? Est. volume: 12.436. Open CAC 49 (MAT1F) FF286 per lostex point New 1941.00 1975.00 Dec 1947.00 1925.00 Adar 1977.00 1925.00 Adar 1977.00 1978.00 Jun N.T. N.T. Sep N.T. N.T. Est. volume: 19.882. Open Low Lost Chs. Sources: Matil, Associated Pres London Intl Financial Futures Exchange Intl Petroleum Exchange. **AMEX Stock Index** HAONTH EURODOLLARS (LIFFE) Low Lost Chs Dividends **Dow Jones Bond Averages** IRREGULAR 46 11-18 96 11-23 951 11-22 951 11-22 952 11-29 2,00 12-2 94.84 94.26 91.84 91.16 92.92 92.43 92.43 92.24 STOCK 5 % 12-1 12-29 5 % 12-2 12-16 5 % 22-1 12-15 796 1431 703 2930 21 217 REVERSE STOCK SPLIT Est, volume: #255, Open 1
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U.S./AT THE CLOSE

Amgen Says It Will Buy Synergen

NEW YORK (AP) — Amgen Inc., the largest U.S. biotechnology drug company, said Friday it would bny Synergen Inc., a smaller competitor that was bobbled this year when tests of its

new anti-infection drug failed.

Amgen will pay \$9.25 a share for Synergen, a total of \$239.6 Amgen will pay \$9.25 a share for Synergen, a total of \$739.6 million. The news sent Synergen's stock soaring. On the Nasdaq over-the-counter market, Synergen surged \$3.65625 to \$9.03125. As with many other small biotechnology companies, Synergen's as with many other small biotechnology companies, Synergen's making it vulnerable main products are still in the testing phase, making it vulnerable to abandonment by stockholders if any of the products fail. That to abandonment by stockholders if any of the products fail. happened in July, when the company announced the failure of tests on its drug Antril, for sepsis, a blood disease that kills 100,000 people a year.

U.S. Trust Sells Business to Chase

NEW YORK (Bloomberg) — Chase Manhattan Corp. said Friday it would buy the securities processing business of U.S. Trust Corp. for \$363.5 million in stock.

The acquisition, which had been expected, will make Chase one

The acquisition, which had been expected, with make Chase one of the world's largest providers in processing, which is the business of charging fees for various services including handling paperwork for companies' securities and processing trades. U.S. Trust is getting a good price for a business in which a bank of its circulate trapple companies analysts said

size has trouble competing, analysts said.

Before the sale, U.S. Trust will spin off its remaining businesses to stockholders and form a holding company called U.S. Trust Corp., with a banking unit called U.S. Trust Co. of New York.

Chemical Bank to Furlough 2,000

NEW YORK (Bloomberg) — Chemical Banking Corp. plans to lay off about 2,000 employees, or about 5 percent of its work force, sources close to the bank said.

Analysts said the job cuts were needed to reduce expenses as revenue growth slows. The cuts are to be amounced Dec. 1.

Cutting 2,000 jobs would be "sort of the minimum they would need to do," said Lawrence W. Cohn, an analyst at PaineWebber Inc. "It's been obvious for quite some time that another round of ... cuts needs to be done to reduce expenses."

BP Pays Alaska \$1.4 Billion in Tax

ANCHORAGE, Alaska (Reuters) - The Alaskan subsidiary of British Petroleum Co. has pledged to pay \$1.4 billion to resolve state tax disputes that date from the time oil began flowing through the trans-Alaska pipeline.

The settlement, coming after years of negotiations between the state Department of Law and BP Exploration (Alaska) Inc., is the largest tax deal Alaska has ever been a party to, Governor Walter

BP, Alaska's top oil producer, will pay \$700 million to the state on Dec. 31, \$350 million at the end of 1995 and another \$350 million at the end of 1996, Mr. Hickel said.

Macy's and Federated to Close Chain

NEW YORK (Renters) - Federated Department Stores Inc. and R.H. Macy & Co. said Friday they would discontinue operations of the 13-store I. Magnin speciality chain, beginning with clearance sales after next week's Thanksgiving boliday to

Equidate the chain's inventory.

The companies said four of the l. Magnin stores would be converted to Bullock's or Macy's stores. Possibilities for the other nine stores were still being explored.

BANK: Hongkong & Shanghai Bank Seeks to Recapture Its Dominance

Continued from Page 9

Japan's trade surplus with will take on more as the busi-the United States totaled \$47.27 ness expands in volume and new products.

"We bope to become the dealing room of choice for Chi-Mr. Gulliver said. China will take over Hong Kong in 1997 and is expected to become a major financial market as its economy grows and reforms.

ert more financial muscle than ket." many of its more innovative trading rivals; it can also become more aggressive in underwriting new business, analysts

"They have very major reconomy grows and reforms.

Sources available to them," said

Given the group's balance

Karen Udovenya, a banking

Midland and HSBC's treasury

ment bank's Asian operations, describing Hong Kong's dominant bank.

sheet — Hongkong & Shanghai analyst with Morgan Stanley in Banking Corp. is one of the world's largest banks — a revamped HSBC Markets can example of the personnel, and good ones are at a premium in this mar-

Rival bankers will be watching to see whether Mr. Gulliver, who previously merged Mid-land and HSBC's Tokyo operations into one unit, can do it again in Hong Kong.

operations were trumpeted at the time of the takeover as one of the reasons why a merger could bring up to £300 million in new profits to HSBC.

"They were always quite conservative, and some would say arrogant in the past," said the bead of one European investment bank's Asian operations,

Bull Privatization Announced

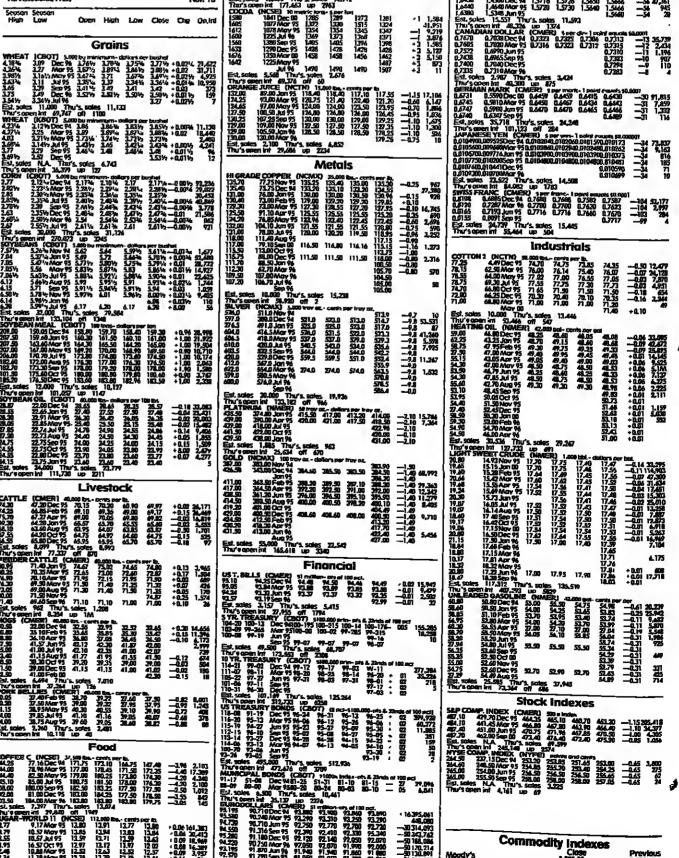
The Associated Press

PARIS - The government on Friday announced plans to sell off Groupe Bull, the state-owned computer maker. By Dec. 9, the government wants to line up a majority investor or a group of minority shareholders to hold at least 10 percent of the company's capital, according to the Eco-

nomics Ministry. AT&T is a potential bidder for Bull, sources said Thursday. International Business Machines Corp. and NEC Corp. both hold small stakes in Bull.

On Oct. 12, the European Union approved \$2 billion in government subsidies to Bull on condition that the company would be sold to private investors.

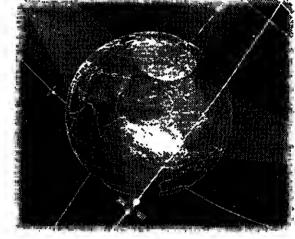
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Astronomical cost has kept the future of personal communications up in the air.

We've just brought it down to Earth.

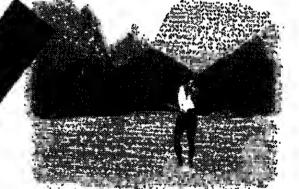
Today's market is clamoring for truly portable, global personal communications. But the costs of such a system - costs that will ultimately come out of the consumer's pocket have remained dauntingly high. Until today. Because today we launch the Odyssey™ system, a constellation of medium-earth orbit (MEO) satellites. In a world in which most people lack access to even basic telephone service, this satellite-based mobile communication system will provide convenient, effective, consistent communications to subscribers around the globe. And it will do so at a price that compares favorably with cellular service.



Directed antenna coveraga concentrates service on land masses worldwide. Dual-satellite coverage provides even greater assurance of reliable communications.

FROM URBAN CENTERS TO THE MOST REMOTE CORNERS OF THE GLOBE

The Odyssey handset, essentially a palm-sized earth station, will operate in both cellular and satellite modes. Where terrestrial service exists, the Odyssey system will augment it, regardless of regional or carrier compatibility. Where it is absent or interrupted, your handset will link you directly – and transparently – to an Odyssey satellite.



MEO virtually eliminates the voice delay of geostationary (SEO) satellites and minimizes the shadowing effect of buildings and other obstacles that interrupts low-earth orbit (LEO) and cellular systems.

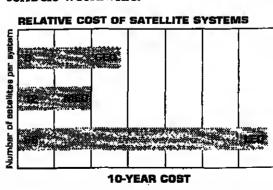
A JOINT VENTURE OF TRW AND TELEGLOBE

For more than three decades, TRW Inc. has stood at the forefront of space communications, enjoying a worldwide reputation built on innovation, reliability and technical excellence. Teleglobe Inc., through its subsidiaries, operates one of the world's most extensive digital telecommunication networks and is a quickly emerging leader in the global mobile arena.

Together, TRW and Teleglobe create the driving force behind Odyssey.

THE BEST VALUE FOR THE USER

Simpler technology and faster start-up are scheduled to bring Odyssey into global service in 1999, before any other system. Superior service and minimal user cost will attract subscribers worldwide.



Licensing authority for the Odyssey system is expected in early 1995. Unlike other systems, it will use frequencies already allocated for this type of service

and components derived from proven TRW technology. Initial start-up costs will be 60 percent lower than for the two other major systems in a recent study.* And Odyssey's constellation price will be fixed. Estimating over a 10-year period, replacement satellites for the other systems evaluated will give Odyssey an even more dramatic cost advantage. Just as importantly, subscriber projections indicate that Odyssey will offer the best value for the end-user.

Today, TRW and Teleglobe forge a new alliance to launch Odyssey. For more information, please contact:

North America & South America

(New York) Tel.: 212 903 4267 Europe (London) Tel.: 081 247 0123 Asia (Hong Kong) Tel.: 852 845 1008



A Reevakabon of Selected Michael Saleane 1994. The Micra Corporate Bilipso, Globalstar, Indiam and Odyssov, *1994. The Micra Corporate TRW and Odyssey are tradamants of TRW Inc. Teleglobe Inc. Inconsed user

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Metallgesellschaft Sees Turnaround

FRANKFURT - Metallgesellschaft AG, the German metals and mining company that almost went bankrupt in January, said Friday that it expected to post an operating profit of well over 100 million Deutsche marks (\$65 million) in the financial year that will end on

Sept. 30, 1995. The company said that as of the year ended Sept. 30, 1994, it had freed its balance sheet of all foreseeable risks from ita U.S. unit, MG Corp., which ran up billions of dollars in losses oo oil deals. MG had burdened the balance sheet with 2.9 billion DM of losses.

Metallgesellschaft reported a preliminary net loss for that

LVMH Trims

Guinness Stake

Agence France-Presse

luxury products company has sold 4 percent of Guin-ness PLC, in which it held a

24-percent share, for £334.8 million (\$527 million).

The sale put into effect an accord between LVMH

Moët Hennessy Louis Vuit-too SA and Guioness

aimed at unwinding ties be-

LVMH said it sold the

shares Friday for 457 pence

a sbare. It bought the shares in 1989 at 390 pence.

tween the two.

PARIS — The LVMH

year of 2.7 billion DM, 37 per-cent more than in the previous Metallgesellschaft said the funds oeeded to put its balance

year and well above its forecast. The company repeated that it planned to propose a new set of capital measures to its shareholder at a meeting scheduled for March 23.

Robert Willis, analyst with Schroder Securities in London, said the loss of 2.7 billion DM was "horrendous."

"One really has to wonder if there's any equity left," be said. They clearly only exist because of bank support.

The fact that capital measures are still necessary is going to be kind of upsetting for the market on Monday," said Lynn Reinhardt, analyst at Barclays de Zoete Wedd Deutschland.

sheet in order had mostly been raised through a series of di-

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vestments carried out this year. In a statement released after a supervisory board meeting, the company said the board had made elear to the supervisors that it was now seeing a relatively positive development lino DM. only a matter of months after it had run into crisis.

"Without MG Corp., the operating loss would have been 365 million marks at September 30, 1993, and 69 millioo marks a year later," Metaligesellschaft

"Since June 1994 we have been seeing positive results," it said. "That means that all the

goals which the board set for itself in the previous year have been reached."

The company said that its bank debt had been sharply reduced to 3.1 billion DM at the end of September from 7.4 billion DM at the eod of last year. It said that on Sept. 30 it had liquid assets of around 3.1 bil-

The company has undergone a rapid restructuring in recent months, divesting assets, cuttiog jobs and lowering its costs. Its two former top managers, summarily dismissed in December, are currently under investigation for possible breach of shareholder law.

(Reuters, Bloomberg, Knight-Ridder, AFX)

Surging Orders Give ABB a Boost

ZURICH — The Swiss-Swedisb group ABB Asea Brown Boveri Ltd. annouoced Friday that its profit after financial expenses but before taxes and exceptional costs jumped 21 percent for the year's first nine months, to \$874 million

from \$722 million in the year-ago period.

It also said that orders for the period rose 11 percent, to \$22.58 billion, while the order backlog at the end of September had risen 16.8 percent, to \$33.3 billion.

The company's nine-month oet profit weighed in at \$444 million, up from only \$187 million for the comparable period last year. The increase was largely due to exceptional expenses of \$161 million incurred in the first nine months of 1993.

ABB's net result for last year was only \$68 ABB's net result for last year was only \$68 pretax profit forecast to a range between 2.1 million because the group had to set aside provibillion kronor and 2.3 billion kronor.

sions of almost \$600 million to finance substantial internal restructuring in Western Europe and North America.

Operating profit for the first nine months this year after depreciation was calculated was \$1.65 billion, up 16 percent from last year. The company said that demand for its stan-

dard industrial products "rose constantly" over the first nine months.

■ SCA Raises Outlook After Profit Surges Svenska Cellulosa Aktiebolaget AB, a Swedish

forestry company, said its nine-month pretax profit after financial items jumped 102 percent, to 1.59 billion kronor (\$216.45 million), Bloomberg Business News reported from Stockholm.
The company said it had lifted its full-year

POLLUTION: Trade in the Right to Pollute Could Spawn Global Deals

Continued from Page 9

luting hydropower to meet the oceds of its customers.

The utilities signed a Climate Challenge Accord in April 1994, a voluntary agreement proposed by the White House to do their part in meeting America's international treaty commitment to keep emissions of greenhouse gases under the levels produced in 1990.

William E. Davis, chief executive of Niagara Mohawk, said the company hoped to demonstrate that its method offered a better approach than "command and control regulations by Congress."

pNiagara Mohawk said it exrected oo difficulties in hitting its greenhouse gas target. But Arizona Public Service does: vice area is growing at double the national rate," said O. Mark DeMichele, the chief executive of Arizona Pubbe Service, and "power consumption is already three years ahead of projec-

The Arizooa utility thus needed help, which was forthcoming from Niagara Mohawk. Uoder a deal brokered by the Environmental Defense Fund, the New York utility agreed to absorb 1.75 million tons of Arizona Public Services' obligatioo to reduce carbon dioxide emissions in return for 25,000 tons of sulfur dioxide allowances.

Since Niagara Mohawk has no foresceable need for the sulfur allowances, the utility plans Public Service and Niagara Mo-their extra sulfur allowances for

permanently. Niagara Mohawk still benefits because it will be able to claim a corporate income tax

deduction of about \$150 a ton.

Utilities have been exchanging sulfur dioxide allowances for cash for some time, both in private agreements and through a commodities exchange main-tained by the Chicago Board of

Trade. The Climate Challenge Accord deliberately offered utili-

The deal between Arizona to donate the allowances to a hawk shows that American util- a profit.

"Demand for power in our ser-nonprofit group, as yet un-ities may be able to fulfill their vice area is growing at double named, which will retire them obligations even more cheaply obligations even more cheaply by finding foreign sources of pollution that they agree to

> The Department of Energy. which has been not-so-quietly urging such experiments, plans to help by amassing a data base to be used for arranging international trades and verifying compliance

The deal does have a few weak spots. This is not a free lunch for everyooe: Some of the ing emissions reduction targets in the form of deductions for the sulfur emissions. More is coming from consumer cars. mooey to finance the experistockholders, since the utilities could choose instead to sell

EU Telecoms Pact To Bring Firms Major Savings

BRUSSELS - The European Union's decision to abolish all telecommunications mooopolies in 1998 is the signal that the industry has been waiting for and could unleash a flood of new investment in the sector, analysts said Friday.

The accord late Thursday came after a meeting of telecommunications ministers from the 12 EU nations.

The drive to liberalize telecommunications markets has been fueled by a business lobby hoping to reduce the industry's dependence on high-cost monopolies.

The deal will result in "dramatic savings" for busi-nesses, said Keith Mallenson of Yankee Group Europe, a consulting firm.

But the ministers remained divided over how soon existing telecommunications networks owned by companies such as railroads or cable-TV networks could begin competing with state-owned telephone networks.

The Uoioo's executive body, the European Commission, said such alternative networks should be allowed to carry phone services from oext year. The commission warned it may use its monopoly-breaking powers to force

that market open. Karel van Miert, the EU competition commissioner, said he had refused to sign a declaration that would have prevented him from using the commissioo's antitrust

The decision to abolish telecommunications mooopolies in 1998 should bode well for the planned strategic alliance of Deut-sche Telekom, France Telecom and Sprint Corp., Wolfgang Bötsch, the German nosts and telecommunications minister, said.

Deutsche Telekom and

take a 20 percent stake in Sprint, the third-largest long-distance carrier to the United States, for more than \$4 billion. The alliance must be approved by the U.S. Federal Communications

Chris McFadden, an analyst with Merrill Lynch in London, said, "The FCC has been waiting for this deci-

Commission.

"It will have interesting consequences for the likes of AT&T and Sprint," he added. "It's also good news for the BT-MCI alliance and will provide bigger opportunities for German companies like Veba and Mannesmann."

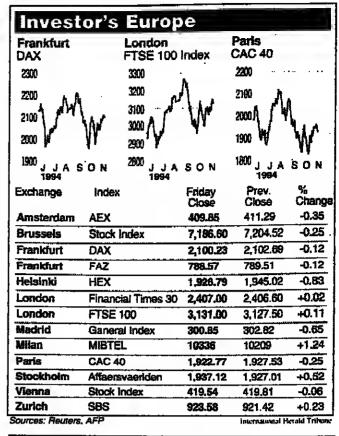
The deal grants Spain, Portugal, Greece and Ireland an option to delay opening their markets until 2003.

In Britain, which liberalized its markets 10 years ago, competition is already fierce. Energis Communica-tions Ltd., which is owned by the national power company, promises businesses savings of as much as 40 percent for services carried on its network of fiber-optic cable laid across the oatiooal power grid.

Veba, the German energy group that plans to spend 6 billion Deutsche marks (\$4 billion) in the oext few years on telecommunications, bas a deal with Deutsche Bahn AG, a railroad company, to set up a national phone network to compete with state-

owned Deutsche Telekom, The most direct benefits will be felt by operators of cellular phone oetworks, corporate oetworks and data oetworks, because they will be able to lay their own cable to connect with the oetwork of local operators rather than lease lines.

(Reuters, AP)



Very briefly:

Hapag-Lloyd AG said it would order 16 Boeing 737-800s for 1 billion Deutsche marks (\$644 million).

• Ferruzzi Finanziaria SpA and its main operating subsidiary, the chemical company Montedison SpA, expect about break-even results this year as debt reduction continues. Montedison's director-general said.

 Boelwerf Vlaanderen NV, Belgium's last major shipyard, said it would file for bankruptcy after regional authorities and Royal Begemann Group NV failed to agree on a rescue deal.

Grupo Financiero Banamex-Accival SA of Mexico and Aegon NV of the Netherlands plan to provide insurance in Mexico.

· Glaxo Holdings PLC's chairman said sales were slowing in the first four months of the company's figancial year and the compaoy was considering offering stock buybacks or special dividends. AFX, Bloomberg, Knight-Ridder, AP, Reuters

Olympic Air Gets Last Bailout

ATHENS — Greece's ailing

state carrier Olympic Airways must radically restructure or elose down, Transport Minister Thanasis Tsouras said Friday, outlining a Socialist government bill for the company's sur-

The bill, which was submitted to Parliament oo Friday and expected to be voted on this month, calls oo the company's 9,900 employees to accept wage

freezes, early retirement and beoefit cuts.

It outlines a four-year survival plan that was approved by the European Commissioo in July that allows the state to assume Olympic's \$2 billioo debt but puts an end to state funding in the future. It also guarantees company loans of up to \$378 millioo to buy new planes.

"This is the last money Greeks will pay for Olympic, Mr. Tsouras said.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press Yid PE 100s High LawLatest Chipe 13 の記の記 1-20 3.50 1.135

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Honda Profit Quadruples on Strong Car Sales

TOKYO - Honda Motor Co. reported a dramatic recovery in its worldwide profit on Friday; as buoyaot U.S. and European car sales helped offset the negative impact of the strong yen.

Honda's group net profit for the six months to Sept. 30 about quadrupled to 38 billion yen (\$387 million).

The company predicted that net profit at the group level, which includes all the company's operatioos, would expand 58 percent, to 60 billion yen, for the full year to March 31, 1995.

The company said strong sales of its Accord and Acura Integra models in North America lifted sales to 1.99 trillion yen from t.88 trillion yen. Revenue from the automo-

hile division rose nearly 8 per-

cent. to 1.57 trillion yen. "We expect sales to remain strong in the second half," said Yoshihide Munekuni, an executive vice presideot. "Our U.S. facilities are working at full tilt."
He added, "Demand in North America is still strong. and we have a 10 percent in-

crease in European sales." Honda also received a 12.8

terminating a cross-shareholding agreement with Rover Group Ltd., when Bayerische Motoren Werke AG of Germany bought control of the British carmaker.

At the parent level, current profit rose 31 percent in the first half from a year earlier, to 14.58 billion ven, which was below expectations because of the yen's appreciation and a weak Japanese auto market. A strong yen cuts into the value of a Japanese company's export earnings when these are repatri-

"We saved 28.50 billion yen through cost-cutting efforts. while we had foreign exchange losses of 16.50 billion ven in the first half," said Kunihiro Chujo, a Honda director.

Honda's stock price rose 10 ven to 1,690. The earnings were reported after the close of the Tokyo Stock Exchange. Honda is expected to save 56

hillion yen in the whole of 1994-95 through cost-cutting, but it will face foreign exchange losses of 32 billion yen. Mr. Chujo said,

(Bloomberg, Reuters, AP)

Foreign Brands' Popularity Weighs on Japan Tobacco

TOKYO —Rising competition from foreign brands is weighing on Japan Tobacco Inc., although the company expects a slight rise in earnings in the year ending March 31, 1995, company officials

Japan's domestic tobacco monopoly posted current, or pretax, profit of 68.39 billion yen (\$696 million) for the first half, up from 63.77 billion a year earlier. Sales fell about 1 percent, to 1.35 trillion yen. The company said lower operating costs helped profit rise despite the drop in sales.

The market share of foreign cigarettes in the first half was about 19.1 percent," a spokesman said. "It grew from 17.5 percent

The tobacco market was ostensibly opened up in 1985, when Japan Tobacco controlled 97.6 percent of Japan's market. Since then, foreign cigarette makers have steadily gained market share. The company forecast current profit of 112 billion yen for the full year, up from 109.16 billion yen last year.
Since 1985, Japan Tobacco has been trying to diversify into

other areas including biotechnology, pharmaceuticals, food and

Last month, the company listed its shares oo the Tokyo Stock

Exchange and other exchanges.

Japan's Finance Ministry, owner of all 2 million shares before the listing, set the initial offering price at 1,438,000 yen a share in the listing. August. The shares fell to 1.19 million yen on their first day, Oct. 27, and have continued to decline, closing Friday at 1 million yen,

More Than Just a Pipeline Dream Ex-Soviet Republics Aim to Reopen Asia Trade Link

istan - It was a bizarre cere- Tajikistan, Turkmenistan and mooy in the middle of no-

صكذا من الاعل

Invited guests stood in a circle around two sections of pipe, five feet in diameter, which rested on a bed of gravel in the desert. Black limousines rolled up one by one, and out climbed the leaders of Pakistan, Iran, Turkey, Azerbaijan and Turkmeoistan, each stepping forward to dig up a shovelful of dirt. Then welders fitted the two steel cylinders together.

The rest of this would-be pipeline doesn't exist.

But President Saparmurad A. Niyazov of Turkmenistan, in a move to drum up financing, staged the symbolic inauguration last month for the former Soviet republic's independence day.
When — and if — complet-

ed, the pipeline would take some of Turkmenistan's natural gas through Iran and Turkey to customers in Europe, bypassing the existing line through Russia.

It is one of a number of pipelines, highways and rail-roads planned with the aim of breaking Russia's economic cootrol over former subjects in landlocked, resource-rich Central Asia.

"I bope this pipeline will be the first of many pipelines," said Prime Minister Benazir Bhutto of Pakistan, whose country is among those seekmg trade and influence in this regioo of 53 millioo people.

Decades ago the Soviet Union closed its southern borders and isolated the five Cen-

ASHKHABAD, Turkmen- zakbstao, Kyrgyzstao, hard to find because of oppo-Uzbekistan - from their historic Asian trading partners.

Now the five are starting to grasp the advantages of rebuilding trade and transport links to the south, to lessen their dependence on those running north into Russia. Turkmenistan hopes to get

rich quick by selling gas to Europe. But so does Russia. With Russian hands on the tap, Turkmenistan has little control over where its gas goes. Most of it has been consumed by the former Soviet republics Ukraine, Armenia and Georgia, which now owe Turkmenistan \$2 billion and are too poor to pay.

Construction of the pipeline through Iran and Turkey is due to start early next year. But diplomats say linanc-

IRAO

tral Asian republics -- Ka- ing from the West could be Asia by rail are io Russia sition there to any project that might benefit Iran.

Oil-rich Kazakhstan has a similar problem because its oil exports depend totally on Russian pipelines. Russia, an oil exporter itself, views Kazakhstan as a competitor and limits the flow of Kazakh oil. As a result, Kazakhstan has

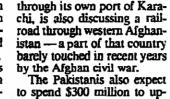
formed a consortium with Oman to build its own pipeline through Russian territory to the Black Sea. Central Asians are also

planning new transport lines

for easier routes to the sea. New tracks under construction will join Turkmenistan's railway with the city of Meshed in eastern fran, giving Central Asia rail access to Iran's Indian Ocean port of

Bandar Abbas. At present, the nearest ports accessible to Central

KAZAKHSTAN



St. Petersburg on the Baltic Sea and Vladivostok on the

Pakistan, which wants Cen-

tral Asian trade to flow

Pacific.

to spend \$300 million to up-grade a long-neglected highway through western Afghani-stan to Turkmenistan. The Afghan war has also

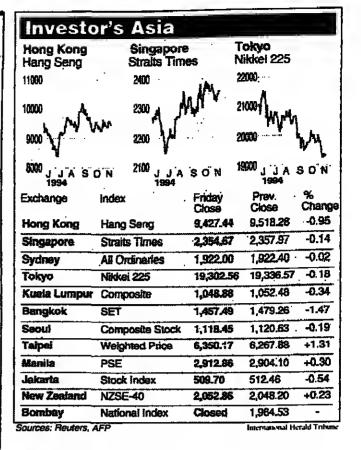
delayed the opening of Paki-stan's most direct route to Central Asia, through Kabul to Uzbekistan. But there is another obsta-

cle: President Islam A. Karimov of Uzbekistan, a cautious former Communist, is wary about opening up too quickly to the Islamic south.

Other routes connection Central Asia to Pakistan lead through western China, such as the Karakoram Highway over the Himalayan ranges. From there, two roads lead to Kazakhstan and the small mountainous republic of Kyrgyzstan. Pakistan bas discussed upgrading these roads with cooperation from China, which is also interested in more trade with Central Asia.

China and Kazakhstan have already improved rail connec-tions between their countries. Many of these proposed

links are still in the specula-tive stage. But officials expect that at least some will be built, bringing an end to Central Asia's era of Moscow-engioccred isolation.



Very briefly:

Bankruptcy in China is on the rise. In the first eight months of this year. Chinese courts approved 536 cases of bankruptcy. up from 478 in all of 1993 and up 80 percent from 1992.

• Pioneer Electronic Corp. said a slump in karaoke equipment sales contributed to a 53 percent fall in profit to 3.74 billion yen (\$38 million) in the first half. The company plans a wide-ranging restructuring.

• The Japanese Trade Union Confederation, Japan's biggest labor union, will seek a monthly pay rise of 14,000 ven during the annual round of wage talks oext spring.

• Ricoh Co. said pretax profit in the six months to September rose 63 percent from a year earlier to 10.1 billion yen. Revenue rose 3 percent, to 305.4 billion yen, led by sales of copiers,

· China United Petroleum & Chemicals Co. said it would fight charges that it owes Lehman Brothers Inc. \$44 million for foreign exchange trading losses.

• Kenwood Corp. said expansion in Southeast Asia helped it post a profit of 1.17 billion yen in its first half, reversing from a loss of 2.46 billion yen a year ago.

Reuters, AFP, Bloomberg

Foreign Brokers Cut Hong Kong Staff

HONG KONG - Standard Chartered Securities Ltd. said Friday it would close its private client business in Hoog Koog and fire the staff, reflecting dwindling trading volume and poor profitability in the brokerage mdustry.

Foreign brokerage concerns flooded the Hong Kong stock market late last year when it was surging, but the tide has turned, and many companies are now feeling the pinch of declining volume and a share index that has slumped 25 perceot so far this year.

Standard Chartered Securities, a unit of has undergooe an overhaul after a series of away from the region.

the market watchdog authorities for irregularities coocerning initial public offer-

It has decided to coocentrate oo institutional clients, offering retail services only in its street branches. Christopher Mallows, managing direc-

tor of the brokerage, said small deals for private clients did oot always cover overhead. "It is very labor-intensive," be said of such transactions.

He said 30 people were dismissed from the brokerage coocern Wednesday. Other firms are also cutting staff and

rethinking their strategy oo Asian business one of Hong Koog's note-issuing banks, as U.S. interest rates rise and lure capital setbacks, including a censure and fine by Analysts speculate that some U.S. firms, percent from 7.75 percent.

sive expatriate staff, were struggling more than their long-established British-based competitors. ■ Hong Kong Banks Push Up Rates

which nearly doubled their Hong Kong

operations this year by adding oo expen-

Hoog Kong banks raised the cost of borrowing money by 0.75 percentage point, a move analysts said was likely to reduce apartment prices and crimp consumer spending as bomeowners faced higher mortgage repayments, Bloomberg Business News reported.

The territory's biggest banking coocern, Hongkong & Shanghai Banking Corp., is increasing its prime lending rate to 8.5

Official Backs China Sell-Offs

BEUING - A senior government economist says China oeed not fear losing some state industrial assets to foreign control.

"It is wrong to oppose the purchase of assets and shares of state-owned enterprises by foreign firms," said the economist, Sun Shangqing, who runs the State Council's Developmeot Research Center.



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FIRST COLUMN

A Tribute To Market Creativity

HERE is a fallacy at the heart of cross-border investing. It coo-cerns those who regulate the markets and their attitude toward investors in one country putting their faith in a security offered by a company based

The erroneous propositioo cootinually propagated by commentators and analysts is that regulators are good shepherds who are genuinely concerned for the wellbeing of their flock. It is also said that this is why investing across borders has traditionally been difficult and, because of the regulatory barriers, expensive.

So what has underpinned the expense and difficulty? And why has the American Depositary Receipt, or ADR, which allows international investing in indirect form, been allowed to grow so impressively in the last few years?

The truth becomes evident if you look at the nature of what a regulator does. The conclusion must be that regulators, despite their task of eliminating the unscrupulous and ensuring that the extremely risky is appropriately labeled and market-ed, are hureaucrats rather than detectives or risk analysts. And given that ooe of the strongest instincts of the hureaucrat is self-preservation, a suspicious, oot to say obstructive, attitude toward international investing makes perfect sense.

Of course, there are good prima facie reasons for arguing that the risks of such investments are more difficult for domestic regulators to quantify. But the mildest of skeptics might also suspect that regulatory hostility could also stem from fear of losing a power hase, the fear that some other bureaucrat in another country might end up with the prized joh of pushing the paper around a desk.

ADRs pose no such threat. They are hased in one domicile, decominated in one currency and offered by institutions the regulators know. ADRs are risky investments, and a tribute to the creativity of the financial industry. Happy investing.

HE standard advice for U.S. investors who are about to take the plunge and diversify into overseas equities is: "Buy a mutual

the purchase of a Freoch or Chilean company ADR, for example, is calculated on the same basis as one for shares of an American company - the investor pays in dollars, and the trade is completed in five

And increasingly, American-style re-search on ADRs is available. Merrill Lynch, Smith Barney and Dean Witter Reynolds (in conjunction with S.G. War-burg) are three U.S. brokerages that have made it a point to provide informatioo and commentary oo selected groups of ADRs for their individual clients.

Moreover, for investors who want to do their own homework (and use a discount hroker where commissions are even lower), there are also several newsletters directed to individuals.

If you like to see how your stocks are doing by looking in your daily oewspaper, as well as hy reviewing things such as quarterly reports, many experts advise sticking with ADRs that are listed on an

"That ensures that the company will meet SEC standards of accounting and reporting," says Scott Kalb, coordinator of ADR research at Smith Barney. "You can check the price in the paper, and you'll have access to a regular flow of informa-

That's in contrast to unlisted, or "Pink Sheet" ADRs, whose holders have to call their brokers for a quote and on which information is often extremely scarce.

That doesn't mean, however, that un-

ADRs Offer Global Self-Determination

By Judith Rehak

fund and let the portfolio manager make

But what of the investor who wants to make his own choices and customize his own international portfolio? Or who simply wants to huy one specific foreign equi-ty? Most financial advisers agree that buying American depositary receipts are an excellent way to access individual, international stocks without navigating the minefield of trying to huy them oo their

home-country exchanges.

For one thing, ADRs simplify matters logistically. The hroker's commission on

But for first-time ADR investors, there are also a number of points to consider, most of them having to do with the "comfort" factor.

listed ADRs are shady. Many foreign

companies simply see no reason to spend the time and mooey to comply with U.S. accounting and SEC requirements. For example, blue-chip companies like Ciba-Geigy AG, the Swiss pharmaceutical coo-cern, and Deutsche Bank AG have unlist-

It is equally important to recognize that the price of an ADR will be impacted by currency volatility.

"A lot of investors think that if an ADR is quoted in dollars and it's listed, there's no currency risk," said a New York analyst who insisted oo anonymity. "But if the dollar gets strooger against the currency of an ADR's home country, the value of the ADR will go down, and if the foreign market goes down too, it's a double whammy.

Cooversely, ADR investors can do better when the dollar weakens against an ADR's home currency. For example, as the dollar has weakened against the Japanese yen this year, investors in Japanese ADRs have made a substantial gain due to currency considerations alone.

But how to deal with the downside of currency risk? Count oo investing in an ADR for three to five years, allowing time for currency swings to even out, advise many analysts. Alex Pidhorodeckyj, head of global equity marketing at Dean Witter, adds that the focus should be on the company, its industry, and the company's position among its competitors. "John Templeton has never once hedged his currency," he observed, referring to a well-known elder statesman of global invest-

Another approach is to look at a country where currency risk is less of an issue. While Latin American ADRs seem politically risky to some, "Both Argentins and Mexico have currency tied to the dollar," notes Ed Cahrera, a Latin America strategist at Merrill Lynch. "Their economic programs are tied to stability in the currency, and we've seen that they've held to that commitment."

Mr. Cahrera thinks that ADRs for quality companies in industries like telecommunications and construction will prove more rewarding to investors than shares in mutual funds that target the Latin American region or a single country. An example, he said, is Grupo Tribasa SA, one of the largest and fastest-growing Mexican construction firms.

'They're building toll roads and hridges, and they'll be taking advantage of the privatization of the infrastructure for years to come," he said. "They have a huge backlog of projects and work.

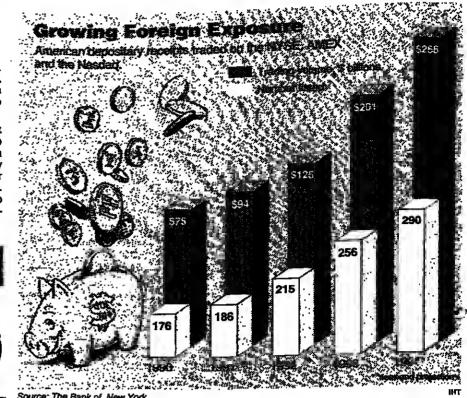
But even though much of the ADR action is in emerging markets these days, first-time investors might find ADRs from places like Sri Lanka or Peru a bit too exotic - and volatile.

Such investors "may want to look at ADRs in more mature markets, so as to eliminate political or market risk, which may be greater than a specific company risk," said Chris voo Hoffmann, a senior vice president at S.G. Warburg & Co. "That steers the conservative investor to pan-European stocks, Japan and Australia"

American Depositary Receipts

Page 17 Privatizations and opportunity The scene in Scandinavia

Page 19 ADR newsletters Playing the 'Pink Sheets' Germany's interest piqued



So, What's an American Depositary Receipt?

By Rodney W. Burton and Diane Juzzitis

HE American depositary re-ceipt, or ADR, is a bit of paper that offers investors an easy way to buy into markets that

once were beyond reach. The ADR is basically a oegotiable receipt issued in certificate form that represents an existing class of equity shares in a non-U.S. company. The typical story is that the shares are either issued by the company itself or bought by traders in the home market and deposited for custody in the local (non-

U.S.) hranch of an American bank. The hranch then communicates with its headquarters that shares are being held, and the U.S. bank then issues receipts evidencing these sbares. The investor obtains and holds the receipts, or

ADRs are often registered and traded on U.S. stock exchanges, while the shares

they represent stay put in the foreign branch of the depositary bank.

The arrangement helps to smooth over problems encountered in cross-border transactions and settlements. If shares were bought and sold directly on the foreign markets, the settlement procedures would involve currency exchange hassies, problems in cross-cultural communications and other obstacles to an expeditious settlement.

In addition, ADRs are usually quoted in U.S. dollars. Dividends are paid to the ADR holders in dollars as well. The depositary bank takes care of receiving the dividends and other cash distributions relating to the stock in whatever currency they are paid and converting them to dollars at competitive foreign exchange rates.

Stocks traded in some countries are off-limits to individual foreign investors who seek to place their money directly, making the ADR an effective way to access such markets. Mutual funds, pen-sion funds and other institutional investors are also often prohibited from directly investing in foreign securities, and ADRs help solve the same problems for

them as they do for the small investor. For foreign companies, ADRs offer a wide range of advantages as well. First and foremost is entry into the U.S. market, which brings wider access to capital and helps ensure a larger, more diversi-

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fied base of equity holders.

ADRs can be either "unspoosored" or "sponsored." Unsponsored ADRs are generally issued by depositaries in re-sponse to market demand, without any. formal agreement with the issuer company. Sponsored ADRs are initiated by the company itself and issued by one depositary which it appoints and with which it has a deposit agreement or service con-

RODNEY W. BURTON is a partner at & S.G. Archibald in Paris; DIANE JUZAI-TIS is a manager at Arthur Andersen International, also in Paris.

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THE MONEY REPORT

As State Privatization Programs Multiply, So Do Opportunities for ADR Investors

By Baie Netzer

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GGRESSIVE moves to privatize stateowned companies around the world along with U.S. investors' active interest in foreign equities will likely fuel scores of new American depositary receipt issues over the next five years, accord-

ing to experts.
In the coming year alone, privatizations are expected to raise approximately \$50 billion worldwide, matching the pace set in 1993 and the estimate for this year.

While the falling prices of many ADRs this year have left investors skeptical about the efficiency of formerly state- large telecommunications owned companies, analysts say that shareholders should keep their focus on long-term performance. Witness, some point out, the nearly 18 percent annual rise in share price of the French energy concern Total SA since it was issued in ADR form three years ago. "History has shown that

there's a good case for investing a privatizations," said Rodney Lord, publisher of the Londonbased newsletter Privatisation International. "Governments often have an interest in making sure shares in privatized companies perform well. As a result, people have discovered that billion since 1989, government And other analysts note that already showing gains, they are squeezed out of former state- another \$600 million with the ways a major factor in deciding ommendations. Both Merrill originally thought."

More than one-third of the capital raised through ADRs since January of 1992 has New York. Though not all privatized companies issue ADRs, in Europe. African countries in-Mr. Didier estimates that privatizations could account for also have a fleet of firms ready about two-thirds of the capital for flotation. raised by ADR issues in coming years. Indeed, that estimate may be conservative, since privatized companies. Buyers of some of the companies that are expected to privatize will be

We are talking huge numbers," he said. in the near term, analysts say

that France and Argentina, in particular, are set to push a number of new privatizations. The French government has already begun to sell part of its stake in state-owned auto maker Renault, and the selloff of state tobacco company Societé d'Exploitation Industrielle des Tabacs & des Allumettes, better known as SEITA, is in the

In Argentina, where privati-

postal service, three nuclear company public. power plants and the country's

largest petrochemical plant. Over the longer term, the priamong the largest equity issues cluding Morocco and Zambia able."

been kind to investors in many ican and British telecom comprices tumble 15 to 20 percent. Shares in China's Shangdong Huaneng Power Development Co. have fallen over 25 percent since their listing in August. Italian hank Istituto Mobiliare Italiano SpA, knnwn as IMI, seems calm in comparison, havsince ADRs appeared in Febru-

According to Mr. Lord, the

there's more value to be officials are hoping to bring in market conditions are not al- continuing to win analyst recommendations. Both Merrill owned companies than they sale of airports, the national- when to take a state-owned

"Governments often sell off duce a budget deficit or for oth- ron Corp. and the sell-off of a stemmed from privatizations, vatizations of state telephone er political reasons," explained subsidiary — moves which, toaccording to Nicholas Didier, a monopolies in Germany and Mr. Didier, "For that reason, gether, are expected to bring in principal at Morgan Stanley in France are expected to be they often want to privatize quickly even if market conditions aren't the most favor-

Indeed, the slippage in Latin American telecommunications This year, bowever, bas not ADRs has been mirrored in more general ADR indexes. According to Merrill Lynch's ADR shares in Argentine, Mex- ADR Performance Monitor, Power in China. Though it is the Argentine and Mexican panies, for example, have seen ADR indexes have each had steep share price declines this year, falling hy about 20 per-

ADRs of privatized compa-

nies that have shown recent gains include oil companies Elf Aquitaine SA in France and Yacimientos Petroliferos Fising lost only around 3 percent cales, known as YPF, in Argen-18 percent and 22 percent respecuvely since the launch of fall in share prices is less attrib- their ADRs in June 1993. utable to sudden changes in a ADRs of the Spanish energy company's ownership than to a concern Repsol SA have gained correction in the company's do- about 32 percent since their ismestic equity markets or to in- sue in March 1993.

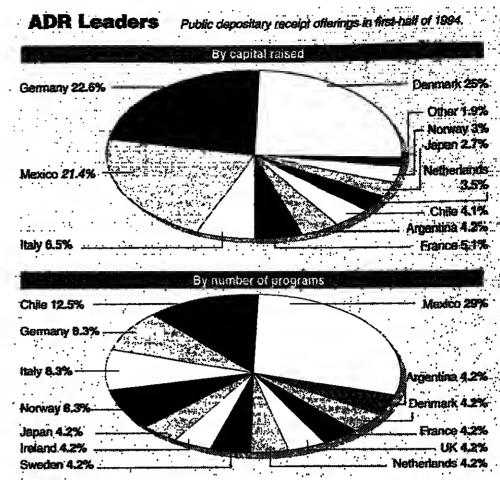
Lynch and Morgan Stanley are currently recommending Elf Aquitaine, which recently anstate-owned companies to re- nounced an asset sale to Chevsome \$378 million. In addition, Merrill is recommending purchase of YPF ADRs and Mor-

> Sanford Cohen, a Merrill Lynch analyst based in New York, is also recommending one of this year's underperformers, Shandong Huaneng sull 70 percent owned by the government, Mr. Coben expects the company to generate more than 15 percent annual earnings

gan has a 'buy' on Repsol's.

growth over the next five years. Many experts say that even if domestic shares are available, international investors are better nff buying ADRs.

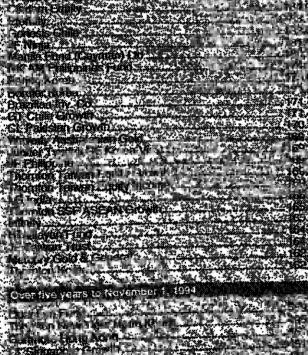
"The common wisdom used to be that the only people who tina, which have gained around bought ADRs were those who were restricted from buying the domestic shares," said Mr. Didier. "Today, if a company has an ADR available and if that ADR is liquid, then there's no reason for an investor to buy the domestic shares."



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By Aline Sullivan

ANY citizens of Sweden and Finland might still need convincing that membership in the European Union is in their best interests, but bolders of American Depositary Receipts in Swedish and Finnish companies probably have little doubt on the mat-

The reason is that the value of their holdings increased substantially when voters in each country narrowly approved joining the EU in recent refer-

Now, the only Scandinavian country still on the fence is Norway, whose citizens will vote on November 28. A "yes" vote is likely to boost the country's stock market if, as happened elsewhere in Scandinavia, investors anticipate cuts in interest rates, a stronger currency and the benefits of inclusion in the EU trade zone. U.S. investors anxious to tap

panis in ADR programs and, now that much of the region looks set to join the EU, market analysts expect more companies to seek listings oo the U.S. exchanges.

"Most Scandinavian companies have become very positive companies are already global. on foreign investment since The smaller ones are the most ownership restrictions were lift- likely to benefit from EU memed." said Per Griderg an equity bership. analyst at Carnegie Internaa big advantage.

Sigurd Kallhavde, a Scandi- tions, navia analyst at NatWest Markets in London, pointed out provide investors with more that the largest foreign shareholders in Swedish blue-chip would find in Scandinavia and companies are often American. The success of the bigger com-panies in attracting U.S. inves-lar rate is usually just a refleclors is certain to encourage smaller companies to seek ADR listings as well, he said.

"Apart from the biggest cominto the Scandinavian markets panies, many Scandinavian

need look no further than New companies have probably never tion of the exchange rate but it of the ADRs registered in the Finland's Nokia, a leader in cel-York. Many large Nordic com- even been to the U.S. to present panies have long been partici- themselves," said Mr Kallhavde. "But they know what can be achieved there."

New Scandinavian listings on U.S. exchanges will also provide American investors with good opportunities, he argued: "The biggest Scandinavian

Per Chrom-Jacobsen, a Dentional, a brokerage in Stock- mark analyst at Kleinwort Benholm. "They now need to raise son Securities in London, be-capital to compete in Europe. lieves that ADRs make a lot of An ADR listing in New York is sense for U.S. investors interested in Scandinavian corpora-

"Most of the ADR programs transparent accounts than they enable them to buy and settle in U.S. dollars," he said. "The dolis certainly more convenient." All eight of the Swedish comlistings — Electrolux AB, Volvo AB, SKF AB, ASEA AB, Gambro AB, LM Ericsson, Pharmacia Corporation and Scandinavian Broadcasting Systems -

reason for this - Swedish com-

panies simply tend to list on the same exchange as their compa-Only one other Scandinavian company, Olicom A/S of Denmark, has an ADR on the Nasdaq, while the others have opt- ADRs." ed for the New York Stock Exchange, These are: ISS-Inter-

national Service System A/S, Novo-Nordisk and Tele Danmark of Denmark, Hafslund Nycomed and Norsk Hydro A/S of Norway, and Nokia AB Citibank, which issued half

panies with U.S. stock market Scandinavian companies, or 70 percent of all Scandinavian ADRs. According to David July 1. Smith, managing director of Citibank Depositary Receipts, are quoted on the Nasdaq. Ana- among the most enthusiastic lysts say there is no particular proponents of new ADR prod-

> ing firms," said Mr. Smith. lion in shares traded daily. They were some of the earliest and most innovative users of Of the Scandinavian ADRs.

telecommunications companies have been the star performers as of late, Ericsson, which designs and manufactures telecom and electronic defense systems. has seen its shares rise by more than 50 percent since the beginning of the year, while shares of and 4 percent in Denmark.

More Scandinavian Companies Likely to Seek a U.S. Listing United States last year, man- lular-phone manufacturing, ages 24 ADR programs for have more than doubled in price since being listed on the New York Stock Exchange on

> Volumes for both these stocks have also been high. Scandinavian companies are Over the past six months, Ericsson was the fourth most-heavily-traded foreign stock listed in the United States, with nearly These are companies from \$30 million in shares changing fairly small home markets hands each day. Nokia ranked which have became world lead-ninth, with more than \$18 mil-

> > Anthony Bolton, manager of Fidelity International's European Trust, a fund that invests in European equities, is bullish on both Ericsson, and Nokia.

> > His fund has £535 million (\$845 million) under management, of which 12 percent is invested in Norway, 12 percent in Sweden, 8 percent in Finland

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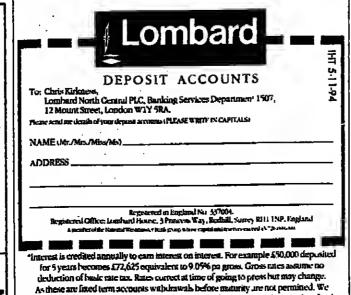
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THE MONEY REPORT

Scarce ADR Newsletters Vie for Readers

By Philip Crawford

ESPITE the rapid growth of the ADR market, detailed analysis of new issues and the performance of existing ones is surprisingly difficult to come by.

lnoeed, the Virginia-based Hulbert Financial Digest, which tracks the financial newsletter industry and calculates how model portfolios would have fared in the actual marketplace, lists only a handful of publications devoted entirely or out a niche in a short period of chiefly to American depositary receipts.

Among those mentioned by Hulbert or by other ADR experts include Global Investing and The Global Portfolio, both based in New York, and Investor's World, based in Orleans, Massachusetts. The most notahle newcomer to the market is Morningstar ADRs, launched in April by the Chicago-based fund tracking concern.

Eric Fry, founder of Marin Capital Management in Mill Salley, California, and author of the recently-published book International Investing with ADRs, said the problems with available newsletters include a dearth of information on obscure ADRs and a lack of research consistency.

 $\mathcal{C} = \{1, \dots, n\}$

"There's not a lot out there." he said, referring to the paucity of ADR-focused newsletters. And much of what there is a hodgepodge, the kind of thing where an editor is basically saying 'Here's some ideas this month.' There's also a shortage of steady, consistent, indepen-

By Miriam Widman

Benz AG listed its shares on the

New York Stock Exchange as

American depositary receipts,

much of the German husiness

Daimler's move in October

1993 required the company to

yeal its hidden reserves — the part of a German corporate bal-

ance sheet whose secrecy has traditionally been sacred. "We

were called traitors to the German accounting system," said

1993 under U.S. accounting principles, compared with a 615

community was horrified.

technology and

transportation

company Daimler

dent research - the type of product, some of whom, not annual subscription price of assessment and review where surprisingly, are competitors, \$199, although promotional when they're looking at a par- say that it covers too many Ca- rates are sometimes offered. ticular ADR and you know nadian companies - not ADRs

some ADR newsletters are cording to U.S. Generally Ac-"good for as far as they go" in cepted Accounting Principles tail investor can indeed glean ADR does so itself. worthwhile information from

Backed by the reputation of the widely-consulted Morningstar Mutual Funds publication, Morningstar ADRs has carved time. Published every other create a common language." week, the newsletter prints 10 also offers a forward-looking analysis for each equity.

and to identify political and can stomach relatively high halance-sbeet risks," said in pursuit of high returns. Haywood Kelly, editor of South African gold company, considering the political unrest in other parts of the world."

costs \$295 per year, although States. less-expensive trial rates are available.

losses in a given year. This is not allowed under U.S. rules.

New York listing was one of

shock, at least some other Ger-

man companies now appear to

Government-owned Deutsche

Telekom, for example, has an-

nounced that it will seek a di-

rect listing on the NYSE in

1996, when it plans to sell off 15

billion DM in shares. Some 20

percent of the issue is expected

to be placed on the New York

Telekom's plan represents a fundamental change in Bonn's

to relax its rules and allow for-

Mr. Klein said that the Bonn

Mr. Klein said that Deutsche

Roland Kiein, a Daimler thinking Indeed, in 1991, a New York, called Daimler's serves, spokesman. group of Germany's biggest in- listing "very helpful" in encour- The

be considering a similar move.

THEN German action in Germany to Daimler's

Daimler, Germany's largest industrial group, posted an after-tax loss of 1.84 billion Deutsche marks (\$1.93 under U.S. accounting principles command with a \$15.

million DM net profit under cign companies to be listed German accounting rules. Mr. without having to fully comply

Klein said the key difference with U.S. Generally Accepted

that in Germany, cash reserves
can be brought forward to cover
government, had not been "so

between the two systems was Accounting Principles.

While much of the initial re-

Daimler's NYSE Listing Piques German Interest

popular view - and that it does Mr. Fry added, however, that not restate foreign accounts ac-

> "They've missed the boat," says Vivian Lewis, editor of Global Investing, which touts itself as the only newsletter dedicated entirely to ADRs and elosely related securities. "They've made no attempt to

Global investing, a 12-page years worth of selected income monthly in its fourth year of statement and balance sheet publication, offers readers five data for each ADR covered and model ADR portfolios, each tracks share prices from the with a different investment ob-time the ADR was issued. It jective. Among them are a "yield" portfolio, for income investors, a "buy-and-hold" port-"We don't give buy and folio, for wealth preservation 'sell' recommendations, but we and growth, and a "speculado try to analyze the companies tive" portfolio, for those who can stomach relatively high risk

Asked what type of research Morningstar ADRs. "For ex-ample, if we were looking at a ground for the designing of ADR portfolios, Miss Lewis said that information usually that bas taken place there, we became available when an might try to compare it to the risks of gold companies located annual reports and, in most cases, quarterly reports," she Mr. Kelly said circulation said. "But we're almost always bad reached about the 3,500 in touch with the companies level and that subscribers were themselves and we have access chiefly individual investors and to research from brokers inside hrokers. Morningstar ADRs and outside of the United

Global Investing, which Miss

sition. Herbert Biener, a direc-

tor in the ministry in charge of

accounting procedures, called that allegation "absurd," Mr.

Biener said the ministry never

blocked such a move and has

been pushing in various inter-

national groups for a compre-

hensive harmonization of ac-

SEC, and some analysts say that the company's NYSE ex-

perience has encouraged other German corporations.

In the end, Daimler obtained

some concessions from the rules.

counting standards.

that direction.

Investor's World, written by they'll be looking at it again in a in the true sense, according to a John Dessauer, a former chief European investment officer for Citicorp, offers short essays on current market topies as well as strategic investment advice research depth, and that the re- unless the company issuing the and recommendations on global equities and ADRs. Its annual subscription price is \$99 for 12 issues. According to Hulbert, the positions recommended by Investor's World would have posted a total return of 50 percent for the five-year period ended Sept. 30.

> A slightly different approach taken by The Global Portfolio, which rather than analyzing ADRs itself simply monitors Source: The Bank of New York and collects published opinions on the ADR universe. "We gather recommendations," said André Scheluchin, an editor. For example, if someone at Lehman Brothers or James Capel says something about ADRs, we put it in."

The \$195-per-year monthly focuses on ADRs in a specifie region of the world in every issue, and is targeted at the retail investor. An affiliated monthly publication, The Mercer ADR Report, lists all ADRs available in the United States and is aimed at institutional investors. It is priced accordingly: \$2,400 per year on paper and \$6,000 per year on disc.

For further information, contact the following: Marin Capital Management (1.415) 381.1285; Global Investing, (1.212) 758.9480); Morningstar ADRs, vailable. Lewis said has a circulation of (1.312.) 696.6000; The Global Critics of Morningstar's 4,300 per year, has a standard Portfolio (1.212) 334.6212.

And Bayer AG, the chemi-

cals giant, has plans to offer an

ADR but one traded only on

over-the-counter markets. The

reason for the OTC approach is

that it doesn't require the com-

pany to produce a U.S.-style

balance sheet. Bayer has said it

is unwilling to publish a second

set of financial statements to

conform to U.S. accounting

Investment advisers at sever-

al major U.S. brokerages noted

that it is costly and time-con-

suming to produce a second set

The reason behind the new

"I think there is a lot of inter-

Nicholas Didier, an executive of statements, which require

director at Morgan Stanley in firms to bare their hidden re-

aging other German companies German interest in ADRs, say to create ADRs, but said he felt observers, is the realization that it would take time before many if you're a global company, you

others actually took steps in need access to the U.S. market.

several well-known German large-scale financing, the Gercompanies are at least consider- man market will probably not

ing creating ADRs. For exambe able to provide the financing ple, VEBA AG, the energy and required," said an investment

chemicals concern, will likely expert at a large German firm

announce a direct listing this who insisted on anonymity.

Analysts say, however, that est, as people realize that for

U.S. Capital Wanted Linsponsored depositary receipt programs Sponsored depositary receipt programs 87

Pink Sheets' Mix Risk With Rewards

By Iain Jenkins

ORED with emergingmarket funds? Fed up with the fund manager who always underperforms the markets in Taiwan, Brazil and Turkey?

If the answer is "yes," you might want to pick your own emerging-market stocks. Brokers in New York and

London report increasing interest from a growing band of sophisticated private investors wanting to make their own decisions in emerging markets. And many seem willing to run the gauntlet of buying American Exebange, American Stock Exchange or the Nasdaq, but traded through the over-the-counter Pink Sheets." helpful," in large part due to spring, although a final decision German Justice Ministry oppohas yet to be made.

It can be a risky husiness. There is the obvious additional volatility of investing in one of financial reporting are also use strict U.S. accounting rules. considerably lower than U.S. or European norms.

pede to get out when the emerging market starts to fall.

individual with only a few thou- money quickly and to make

sand dollars to invest. Most themselves more familiar to brokers will only deal with a American investors, after which minimum investment of \$20,000 in one stock, which makes the "Pink Sheet" market in ADRs a play for the relatively rich or someone with a gambler's instinct.

Despite all these problems, however, many investors are convinced that there are reasons to get into this risky and complicated market. The most powerful argument is that many of the exotic companies from from Latin America. Latin America or Asia with excellent growth prospects are OTC stocks.

the United States and London depositary receipts or global de-positary receipts that are not listed on the New York Stock stock:

is cloaked in jargon. There are essentially three categories of stock:

• Level | ADRs represent can't meet the demanding stantraded in the United States although they use local account-ing practices. Listed ADRs, ineompany instead of through a cluding many large emergingbasket of companies. Standards the Mexican telecom company,

This is also not a game for the issue Rule 144a ADRs to raise

a public ADR is often issued. • GDRs are similar to Rule 144a ADRs in that the compa-

However, this OTC market in

companies that don't want to or lysts. dards of a listed stock. They are ker quoting prices for some of fund that spreads the risk over a market stocks such as Telmex, broker hasn't bothered to up-

 Rule 144a ADRs represent companies which, through prilack of liquidity. While private only to institutional investors, paying a heavy premium to buy a "Pink Sheet" ADR, they can then get crushed in the stampede to get out when the arms. these stocks. Non-U.S. citizens can invest. Foreign companies

nies often seek to raise cash when they come to the market.

The difference, however, is that they are listed in Luxembourg and traded in London. There is a prevalence of Asian and increasingly Eastern European companies, while OTC stocks in the United States are largely While these securines are known as "Pink Sheets," after

the color of paper that was traditionally used on Wall Street to write down their price, the pink paper has been replaced by hroker's screens. But the narket may as well still be in the dark ages, say some ana-

Often there is only one brothe smaller stocks. Sometimes the price on the screen is a few days out of date because no one has dealt in the stock and the date the quote. Often the price quoted will change as soon as the broker gets on the phone.

Even big institutional inves-But the biggest problem is the vate placements, issue equity tors complain about the lack of liquidity and transparency in the OTC market in ADRs. The "spread" or difference between the price that an investor can buy and sell can be as much as 10 percent. Sometimes, in a bear market, it's difficult to sell the shares.

Emily McLaughlin, director

of Foreign & Colonial Emerging Markets, the London fund management group, says: "There may only be one or two market markers and they can see you coming. You will get hit on the spread. Sometimes the spread is so hig that you could drive a truck through it."

Efforts to improve this liquidity problem with a dealing service of OTC stocks in the United States have collapsed. leaving many smaller Rule 144a stocks with virtually no secondary market.

Ken Lopian, global business manager of ADRs at the Bankof New York, says: "The secondary market for the 144a is inactive. But investors aren't locked in. If they want to sell, they can convert the 144a into normal shares and sell them in the domestic market,"

The picture for Level 1 stocks is better. Many are highly liquid, large Latin American blue

Another thing the investor should he aware of is the behavior of OTC stocks in bear and bull markets. When emerging markers are performing well, stocks with an ADR often perform better than other local stocks without an ADR.

Catherine de Borman, Latin American fund manager at NM Rothschild in London says: Liquidity tends to dry up in a bear market and the ADR market can start to lead the local market down.

BRIEFCASE

DWS Targets Swiss, Scandinavian Stocks

DWS, the mutual fund arm of Dentsche Bank, is launching two new funds. DWS Skandinavien will invest in stocks from Denmark, Sweden, Norway and Finland. The main industrial sectors covered are oil and gas, paper, shipping and min-

DWS Schweiz will concentrate on Swiss equities, or "high-quality stocks [that] are relatively undervalued but continuously offer good growth op-") portunities," as the company

Both funds have a 4 percent subscription charge. For more information, write DWS at P.O. Box 10 60 20, 60006 Frankfurt am Main 1.

Lincoln National PLC Offers a Discount

Lincoln National (UK) PLC the British arm of Lincoln National Corporation, which has assets of more than \$46 billion, is offering a discount to investors wishing to subscribe to its U.S. equity mutual fund. The company says that now is a good time to invest because, among other reasons, it sees the dollar as being attractively priced against sterling.

Investors committing the minimum £500 (\$800) will receive a 1 percent discount on standard initial charges, while those investing more than £2,500 will receive a rebate of 2 percent. For more information, write

Lincoln National at 1 Olympic Way, Wembley, Middlesex HA9 ONB, England. Or call London (44.81) 902.8876; Fax (44, 81) 903.3248.

Next week in the Money Report: A look at Europe's emerging markets.

The Money Report is edited by Martin Baker

To Our Readers:

THE Money Report is conducting a survey of the attitudes and opinions of its readership. We want to know what you like and do not like about our coverage. Our goal is to provide, week by week, commentary and information on the dominant themes of international finance as they affect the individual.

On the investment side, our brief is to offer a comprehensive guide to the potential profits and pitfalls of cross-border investment. In the past three months, the Money Report has published a survey of offshore fund domiciles, analyses of chemical- and small-company stocks, plus sections devoted to hedge and derivative funds, international bonds, international real estate, pension-fund management, and tomorrow's emerging markets.

The other side of the personal balance sheet is managing

liabilities such as loans, funding health care requirements across borders, and paying for higher education. The Money Report has published sections devoted to all these themes in

What other issues would you like us to deal with? Please write to Martin Baker, editor of the Money Report, International Herald Tribune, 181 Avenue Charles de Gaulle, 92521. Neuilly-sur-Seine, France.

GLOBAL INVESTING

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Citibank Launching **Guaranteed Funds**

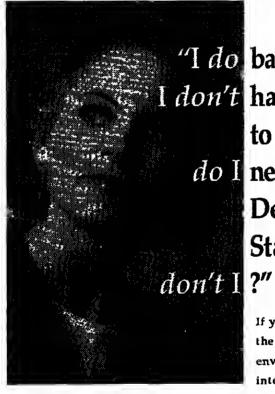
Citibank is launching two new guaranteed funds — vehi-eles that offer the potential of capital gain and the promise, if things go badly, of the return of investors' initial capital after a number of years.

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TELECOMMUNICATIONS

SALE OF SHARES MAY BEGIN IN 1995

The partial privatization of the national telecom operator is expected to strengthen its market position.

In an effort to strengthen Greece's role in the development of the telecommunications market in the Balkans and the eastern Mediterranean, the Greek government had announced plans to privatize part of the Hellenic Telecommunications Organization (OTE). Though the scheduled date was recently postponed, the commitment to privatize remains stone

Minister of National Economy Yannos Papantoniou says the postponement was a collective ministerial decision taken solely because of a downward trend in the stock markets. Very soon, says Mr. Papantoniou, probably in the first few months of 1995, OTE will once again be on the market.

months of 1995, OTE will once again be on the market.

The government plan is to privatize 25 percent of OTE, selling 18 percent of the company's common stock in London to a group of international institutional investors and the remaining 7 percent on the Athens stock exchange. OTE employees will have a priority right to buy shares at preferential terms. Six Greek banks have been involved in the OTE deal and are likely to remain so once the market im-OTE deal and are likely to remain so once the market improves and privatization proceeds: the National Bank of Greece, the Commercial Bank of Greece, the Agricultural Greece, the Commercial Bank of Greece, the Agricultural Bank of Greece, the Ionian Bank, Credit Bank and Ergo Bank. The first four are state-owned. These six were to have been joined by 10 international banks in arranging the sale: Barclay's de Zoete Wedd, Warburg, James Capell, Deutsche Bank, ABN-AMRO, Paribas, Salomon Brothers, Lehman Brothers, Bear Sterns and Yaimichi. The banks advising OTE are CS First Boston and Schroders. OTE's "road shows have been under the direction of Citibank, J.P. Morgan and the Bank of New York.

Expanded services

Basic telecom services are the core of OTE's business, and in 1992 the company started an extensive investment program aimed at the expansion of its network as well as its modemization through digitalization and improvements in quality. It has also moved toward the provision of services such as Audiotex, data communications, maritime communications and mobile telephony.

At the end of 1993, total fixed assets amounted to nearly 700 billion drachmas (\$3 billion), with a market value estimated at nearly 1.2 trillion drachmas. OTE's operating revenues amounted to nearly 390 billion drachmas in 1993, and operating profits reached 132 billion drachmas. Return on equity reached an impressive 34 percent, with a debt-to-eq-

uity ratio of around 40 percent.

With a new, streamlined organization and a strategic focus on value-added services, OTE plans to play a key role in the Balkans and the eastern Mediterranean. Its personnel, including more than 1,200 qualified engineers – 300 with master's and PhD degrees – as well as 2,500 other employees with professional degrees, ensures that this aim will probable to achieve a hly be achieved.

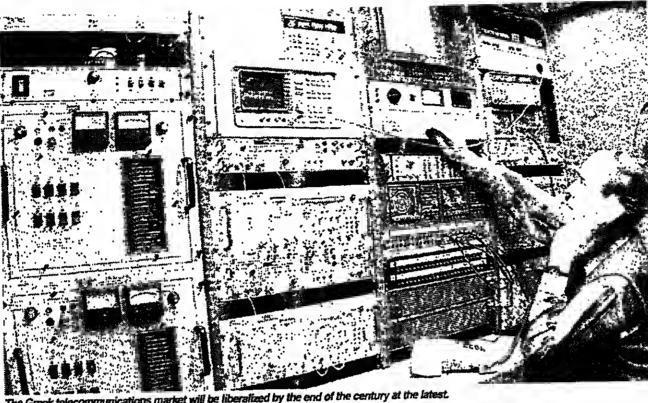
A new law recently voted by the Greek parliament changes the operation and organization of the company.

OTE maintains its monopoly in the provision of traditional phone services till the year 2003. But in an attempt to remain both competitive and accountable, the new law sets a three-year tariff structure, which will allow charges to increase above the forecast rate of inflation for local calls and in line with inflation for long-distance calls, while international charges will remain stable.

The organization structure of OTE is also simplified by the new law. At present, 19 regional and 23 central directors,



The Shaping of a Regional Leader



Chailliniii.

William !

The Greek telecommunications market will be liberalized by the end of the century at the latest.

together with the director-general, report to the chairman of the board. The new structure streamlines operations and has eight directors-general reporting to the managing director of any - and he alone reports to the board.

The new law determines the overall framework within which OTE will operate. The responsibility for overseeing the organization rests with the Ministry of Transportation and Communications, which has the responsibility to draft and submit to parliament all laws pertaining to OTE. It also issues all directives concerning research and development.

National Council proposed It foresees the creation of a National Council of Telecommunications, administratively and economically independent but under the

auspices of the Ministry of Transportation and Communications. The council would oversee the telecom market, with administrative, financial and regulatory responsibilities. The law determines the structure of the market by identifying three areas of operations; networks, services a

The board of OTE has the ultimate responsibility for the management of the company and its finances, property and other assets, and growth and development strategy. According to OTE spokespersons, the new law provides a modern and efficient regulatory framework for the operation of the

company, all in accordance with EU directives and taking into account the forthcoming liberal-ization of the market - by the end of this century at the latest.

Anthony Kefalas

THE LONG ROAD FROM MARATHON

Modern technology makes communications easier for a nation of islands and mountain barriers.

The Greeks have a history of long-distance communica-tion. In 490 B.C., Pheidippides had to run from Athens to Sparta, 180 miles away, to ask for help against a foreign in-vader lit took him two days), and a young soldier had to run 26 miles from Marathon to Athens to bring the news of the Athenians' victory in that historic battle. Until fairly recent-ly, such heroic messengers were still needed for some re-mote parts of this mountainous country, but not any more. mote parts of this mountainous country, but not any more. Today, although some telecommunications problems remain, there is no village in Greece without phones.

One phone for two inhabitants
With 4,744,000 subscriber lines. Greece has almost one phone per two inhabitants, one of the higher rates in Europe, phone per two inhabitants, one of the higher rates in Europe, says George Patergiannakis, director general of OTE's Network Development. There are, however, over 250,000 outstanding applications for new subscribers. The plan is that they will be covered by 1996, when Greece is scheduled to have 5.3 million access lines in service. In 1990, Greece had 1.1 million orders for new phone lines outstanding. At the end of 1993, the average waiting time for a new line was approximately 11 months, even though a new line can in some cases be supplied in central Athens a day after an application is submitted, says Mr. Patergiannakis.

To cope with this problem, OTE and the EU are cooperating in a development project on a 50-50 basis (in some areas

ing in a development project on a 50-50 basis (in some areas requiring particular technical support, the EU is providing 75 percent of the funds). "We aim to reduce the average time for connection to 15 days by 1996 and seven days by the

year 2000," Mr. Patergiannakis says.

The first phase of this project, which began in 1992, called for the creation of 200,000 digital subscriber lines in the Greater Athens area. Of these, 50,000 went to business customers and the remainder to replace analogue originals. In this phase, which will be completed by the end of the year, a digital network with six tandem exchanges and a sophisticated management system are being installed.

Reducing call failure

Mr. Patergiannakis says that the advanced technology used in this project is the most extensive in Europe. It envers 70 percent of the total program budget. In the second phase, two telemetric networks and one network management system are being installed for the upgrading and enhancing of the analogue network in the region. This project will lead to a reduction in call failure from 10 percent in 1992 to less than 5 percent when it is completed at the end of this year.

percent when it is completed at the end of this year.

"In 1992, we started an extensive program of network expansion and modernization which will improve the overall availability and quality of OTE's services," said George Skarpelis, director general of OTE's International Affairs. The project will create 1.12 million new access digital lines, 2,000 kilometers of fiber-optic cables and 150,000 replacement digital lines by the end of 1002

ment digital lines hy the end of 1993. The future infrastructure development program will include the installation of new regional exchanges linked to the digital network, the progressive replacement of analogue exchanges, the upgrading of local analogue exchanges, the refurbishment of OTE's pay phones and the implementation

of a comprehensive management system.

Mr. Palergiannakis adds that OTE has a \$5.5 billion, five-year-plan that will replace 1.5 million symmetrical cable lines with new digital solutions and install fiber-optic cables in the subscriber loop. These will provide the necessary infrastructure for the transmission of cable television services.

CHALLENGING DEMAND FOR HIGHER PROFITABILITY

Telecommunications Organization (OTE), speaks about the Greek government's plan to privatize up to a quarter of OTE's

International investment circles have been greatly interested in the upcoming of-fering of OTE shares. What exactly does this amount to?

OTE is going through the most challenging liberalization and modernization in its history. In early 1995, the



Petros Lambrou, director-general of OTE: "We mean to invest heavily in the modernization of infrastructure."

Greek government, OTE's major shareholder, will be selling 25 percent of OTE shares – 18 percent abroad and 7 percent on the Athens Stock Exchange.

To prepare for this, we have heen making basic changes in the way we run this government monopoly. We have been expanding our telephone network enor-

general of the Hellenic will be on a par with some of the best telecoms in Europe. We have been introducing new satellite connections and reorganizing the management of OTE along the lines of private enterprise. When you are a state organization and the largest employer in Greece, you are bound to have internal coordination problems. So we have been steadily decreasing the number of employees over the last three years, and this number is expected

to decline further. OTE has sometimes been accused of lacking commercial ability. What are you doing to correct this?

We are doing a lot. We are approaching our transformation into one of the world's modern telecoms giants within the framework of a strict business plan that will enhance our quality, services, management efficiency and, as a result, profitability.

What role will the govern-

ment play?
The Greek government is committed to exercising its role as the regulator and major shareholder of OTE. But it will not intervene in day-to-day operations, because neither the government nor OTE can afford to compromise the company's commercial independence. What's the current situa-

OTE, founded in 1949, is state-owned and operates as the exclusive provider of rerrestrial voice communication services in Greece. The

In the following interview.
Petros Lambrou, directorreasing services so that we core business of domestic and international voice telephony and phone cards together accounted for 90 percent of OTE's 1993 revenues. The European Union has allowed the Greek govemment to extend its monopoly on voice relephony until 2003. But OTE will review the monopoly situation by 1998, when it expects to be in a position to deal with competition effectively.

The other 10 percent of OTE revenues derives from telex and telegraphy, data communications, leased circuits, telephone directories. radio communications (mainly maritime), equipment sales, interconnection fees for cellular phone oper-ators and value-added services such as videotex, audiotex and electronic direc-

Data communications services grew 20 percent over the last three years, and OTE expects this area to continue expanding. These services include Hellaspac (packetswitching network), Hellascom (high-speed digital network) and Hellestel (video-

What does OTE plan for

the immediate future? In simple terms, we aim to consolidate the strengths and advantages we already enjoy and capture opportunities arising from new services and markets. Our strategy is to stimulate demand by introducing new and valueadded services such as freephone, call trunking, high-

tech satellite services, etc. Over the next five years, we mean to invest heavily in

the modernization of infrastructure. From this, we will see a big improvement in

service quality. The EU is cofinancing a "CRASH" program for infrastructure modernization. This includes one pilot project to upgrade the subscriber network in Larissa and a suburb of Athens and another project on the island of Rhodes that has installed a fully digitalized internal network using fiber-optic

network of about 5 million access lines, OTE is the most advanced telecoms company in the greater region and is examining the possibility of new strategic partnerships in the Balkans and in CIS countries such as Georgia and Ukraine. Memoranda of understanding have already been signed

with some countries. And relecoms from ourside these areas have submitted proposals for joint participation in such pro-We will go into neighbor-ing countries, too. With a jets as consulting, network construction/operation

and provising of services.

How will OTE achieve reater profitability? Like a well-run husiness.

we want to sustain growth and fund the greater part of our capital investment from internal sources, which we fully expect to do. OTE has a strong financial position with relatively low gearing. Over 1993, OTE had 389 hillion drachmas (\$1.65 billion) in operating revenues. of which 132 hillinn drachmas were profit. For 1994, first-half profits were 77 billion drachmas and are estimated at 171 billion drachmas for the second half. Compounded annual growth is expected to reach well above 28 percent for the

next five years.

We believe there is plenty of scope to increase profits

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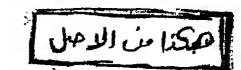
through sariff rebalancing and cost rationalization, especially in the areas of access lines and traffic volume on the Greek telephony mar-

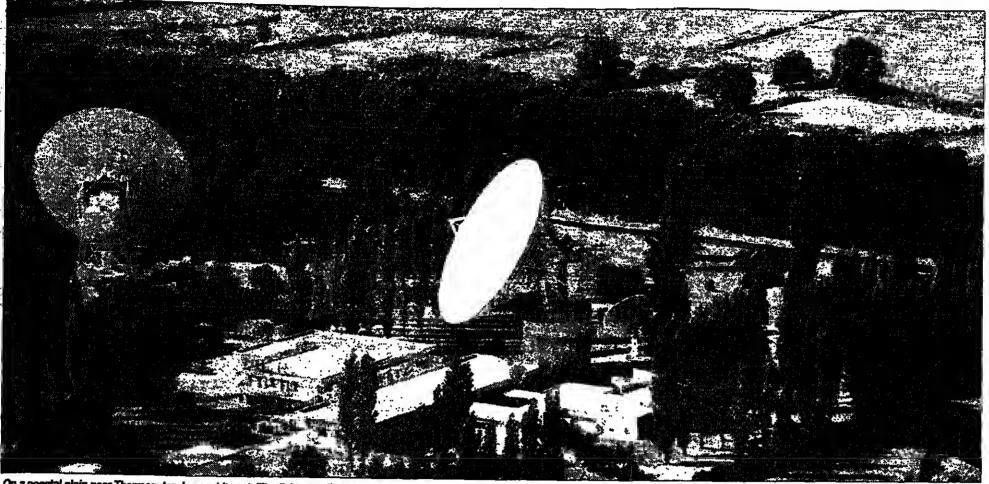
Interview by Carol Reed

"TELECOMMUNICATIONS IN GREECE" was produced in its entirety by the Advertising Department of the International Herald Tribune: It was spousored by Hellenic

Telecommunications Organization S.A. WRITERS: Anthony Kefalas. Carol Reed and John Rigos are based in Athens. PROGRAM DIRECTOR: Bill Muhder.

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On a coastal plain near Thermopylae, huge white satellite dishes nestle among cypress trees, providing a clear signal for data, television and telephony.

SHIPS KEEP IN TOUCH THROUGH INMARSAT MARITIME SATELLITES

Telecommunications in Greece has expanded into areas only dreamt of a few years ago, including cellular phone services and access to international data banks.

A fter the end of World War II, OTE provided only telephone and telegraphic services through a limited network, but today it offers phone and paging services, international telephony, telex, telegraphy, data communications, leased circuits, maritime radio communications, services to GSM cellular operators, phone conferences and access to international data banks and information nets.

ARIS

RUST

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OTE has also provided over 61,000 coin- and cardoperated pay phones cover-ing the whole of the country. It is not unusual to see guest workers from East European or Asian Countries calling their families from card phones on a street corner in Athens and other cities. "With a 100 unit card, I can phone for five minutes to Poland," says Alina Charisz, a cleaning woman from Cra-

Warsaw also calls his family once a week from the card phone in Athens. "Our founding members of Inapartment does not have a phone, so I use the pay phone at the corner," he says.

paging services, which have since grown from 8.600 sub-scribers in 1990 to over 27,000 by July 1994, or 2.7 subscribers per 1,000 inhabitants, according to John Patergiannakis, director general of OTE Network Development. Starting next year, OTE will provide enhanced paging services with a system that can display messages as well as give audio

Radio coverage grows Mr. Patergiannakis believes

that by the end of 1995 OTE's expanded radio coverage will be able to reach over 95 percent of the popu-

Being a maritime country with the largest privately owned merchant marine in the world. Greece has special needs for good radio communications. This has Andreas Kowalski from Inmarsat system of maritime

> OTE was one of the marsat. Its Inmarsat earth station, situated at Thermopylae in Central Greece, offers services to ships sail-

In 1987, OTE introduced ing in the Mediterranean and and data services as the prethe Indian Ocean. Other ocean regions are covered by third countries' earth sta-tions, with which OTE has a

cooperation contract. Through Inmarsat, OTE offers maritime telephony, telex and low-speed data transmission.

Beginning in 1996, a new Inmarsat system will offer enhanced telephone, telex launched Hellastel, its own

sent system gradually becomes obsolete. OTE also plans to offer maritime services in the Atlantic region through a new earth station,

People in Greece have access to data communications through Hellaspack, an OTE packet switching network, part of its Hellacom services. Early this year, OTE Videotex service, which uses the same standards as the Minitel system in France.

Through this system, customers can have access to a variety of data bases in Greece and abroad.

An advanced Videotex service that offers reservations, teleshopping and tele-banking as well as information retrieval, was launched

in the Rhodes area earlier this year.

Mr. Patergiannakis says, 'A formal gateway to the Internet system is also scheduled for the near future.

There is nothing in the telecommunications world that Greece will not make available - through OTE to its inhabitants and visi-

NEW SUBSCRIBERS Won't Be on Hold

By 2000, waiting time will be only one week.

One of the main problems that OTE is tackling is international exchange. At the waiting list for tele- the moment. Greece com-

An investment of more countries and via operator than \$4.5 billion by the year 2000 will give birth to modern, high-tech, low-cost telecommunications, the "turn toward quality" that the Greek economy must make, says OTE Director-General Petros Lambrou.

To achieve this, he says, OTE has "some time ago begun long-term research and planning to isolate the sources of today's problems and steer toward solutions that will lead to competitive telecommunications services of high quality."

Already, the waiting list for new telephones, which topped 1 million applica-tions in 1991, has fallen to just 240,000. OTE expects to whittle down the waiting time to only two weeks by 1998 and less than one week by the year 2000.

Digital answer Although part of the total network will still be conventional analogue over the next few years. digital equipment is quickly becoming by far the predominant technologi-

Of the 4.74 million telephone connections the company now manages, OTE will have changed over 1.5 million to digital technology by the end of this year. OTE has installed three international digital exchanges with J.R. 24,000 lines. It will soon

municates directly with 142 with 59 others. Greece is also now connected to other Mediterranean and Balkan countries with new international digital radio links and fiber-optic cables, on land or undersea.

CRASH improvements Local exchanges were 32 percent digitalized in 1993; in 1998 the figure will be 60 percent. To test the system's ability to set up and operate full-range infrastructure, prototype pilot projects un-der the European Union's CRASH Program have been set up in the Athens area, Larissa and on the island of Rhodes. In parallel, OTE will improve its customer relations with a Customer Survey and a new Department of Special Customers that will function as a telecommunications consulting ser-

Finally, as part of its efforts to put an end to the phone waiting list, OTE will study personnel recruitment and introduce training in competitive, private-enterprise behavior and advanced technology. Mr. Lambrou says, "This is the first step, which will be repeated often in the future. leading to the continual upgrading of Greek telecommunications, a sector of strategic importance to the Greek econo-

C.R.

HELLO, MOM? I'M IN RHODES

Island telecommunications in Greece used to be, at best, mediocre. Now, OTE is introducing digital networks to Greece's substantial tourism industry. And on the popular island of Rhodes in the far eastern Aegean Sea, OTE is experimenting with an advanced system that is a pilot project for the rest of Greece.

The success so far of the Rhodes experiment means that OTE will probably develop similar projects on all islands in Greece that have been developed for tourism. Calling home to Hamburg, Paris - or Athens - will soon become the easiest thing in the world.

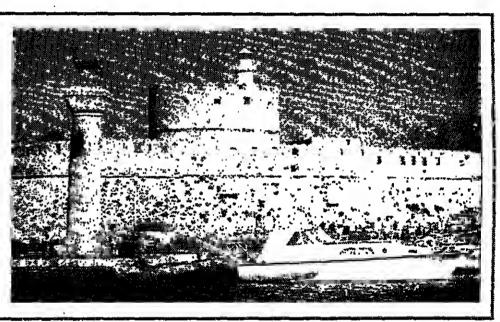
From an antiquated mechanical-electrical system, Rhodes and the smaller, interconnected islands of Chalki, Symi, Tylos increase in revenue.

and Megisti now have state-of-the-art infrastructure with 100 percent digitalization, fiber-optic rings and digital radio links to small inland communities.

These are connected to a full menu of

advanced tourism-related services such as videotex, audiotex and expanded data communications for all major hotels and telepoints. This includes the first cordless telephony trial in Greece.

To sell these services, OTE has opened on Rhodes its first customer relations office. The new services on Rhodes were installed at a cost of 70 million Ecus (\$87.5 million), with cofinancing from the European Union's CRASH program. They have resulted in an immediate 85 percent



REOPENING COMMUNICATIONS TO THE BALKANS AND BEYOND

Greece's position as a member of the EU allows it to play a vital role in the economies of its neighbors, and its investments in the region have increased in recent years.

member of the Byzantine and Ottoman Empires, the Balkans were part of its backyard. Greek Mediterranean ports, especially Salonika, were used for trading with countries like Bulgaria, Serbia, Romania and Austria, and long caravans used to cross the valleys of Vardar and Evros to bring goods to those countries.

In the late 19th and early 20th century, these countries became independent, and many made agreements with Greece that allowed them free zones in some of

hen Greece was a Greece's ports. With the fall has strengthened political, of communism, a new era opened in Greece's economic relations with the Balkan countries and those of the

former Soviet bloc. Greece, as the most developed country of the area and a member of the EU, has a considerable role to play, especially in supporting the economies of its neighbors. says National Economy Minister Yannos Papanto-

Greek exports to the region and investments in its countries have increased during recent years, and this

cultural and economic ties. Hundreds of thousands of nationals from Balkan countries, especially Albania, have moved to Greece illegally or legally as guest workers, and thousands of Greek enterprises have moved into Bulgaria, Albania and Romania to form

Prewar links renewed In Romania, where before World War II a strong economic presence existed,

1,138 Greek or Greco-Ro-

manian enterprises are now in operation, says Ghiorgos Kantalepas, secretary-general of the Ministry of National Economy. They operate in the fields of food, clothing, shoes, wood products, furniture, machinery, building materials, bospital equipment, pharmaceuticals, electronics, construction and tourism, says Mr. Kanjoint enterprises and new trade and industrial units.

According to the Roman-ian Statistical Service, Greek investments in Romania between March 1990 and September 1994 amounted to \$22.2 million. Greece ranks 14th in the num-

ber of foreign

companies oper-

ating in Romania and 13th in terms of amounts invested. These figures do not include the capital invested. Greeks of the diaspora in the maritime industry and in shipbuilding orders to Romanian shipyards, nor the investments of Greek affiliates of multinational enterprises. If these investments are taken into consideration, Greece would probably hold first place among foreign investors in Romania, says Mr. Kantalepas.

In Bulgaria, 421 Greek enterprises have invested in a variety of industrial and trade ventures, and over 500 have offices and repre-

investments exceed \$34 million, including some in the food and beverage industries, pharmaceuticals, automobiles, energy, transport and services.

Albanian openings

In Albania, about 100 Greek or joint enterprises have invested \$33.5 million, mostly in trade ventures, industry, transport and tourism. According to an international survey conducted earlier this year, 20 percent of the \$200 million of foreign capital invested in Albania is Greek. Unofficial estimates say the capital exported to Albania by Albanian nationals working in Greece amounts to

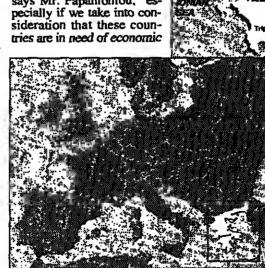
over \$20 million a month. In Serbia, 150 joint enterprises have been established, but this number will expand as soon as the strife in the former Yugoslavia ends.

According to Mr. Kan-talepas, the Vardinoyannis Brothers Group, which owns Chios Bank, is spreading its operations in most Balkan countries, and Sokratis Kokalis, a telecommunications material tycoon, has expanded his operations in Romania, Bulgaria and Moldavia. Two construction companies, Sarantopoulos and Emfietzoglou, have undertaken to build a road network in Albania.

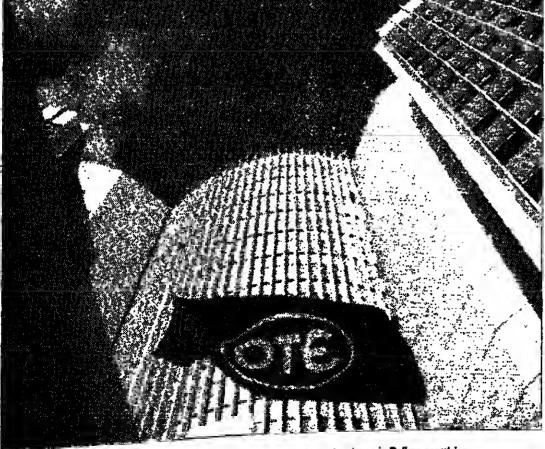
Mr. Papantoniou has drawn attention to the strengthening of links with the states of the Black Sea, where there has been a strong Greek presence since ancient times, when Jason abducted Medea following the expedition of the Argonauts. Now, the Bank of the Euxinus Pontus (Black Sea in Greek), is leading ef-

sentatives in Bulgaria. Total forts to improve economic ties with these countries through trade and invest-

ment.
"I believe the margin for cooperation is very wide," says Mr. Papantoniou, "es-



and the Balkans by land.



OTE could play a major role in modernizing the telecommunications structures in Balkan countries.

recovery following the upheaval caused by their transition from a communist to a free economy."

Cooperating with Cyprus Greece has the cooperation of Cyprus in these efforts, both in the Black Sea area and in Palestine, where there are plans for joint participation in technological projects and other economic and trade activities, Mr. Papantomiou says.

Telecommunications is a field in which Greece can play a vital part in the Balkans and around the Black Sea. Mr. Papantoniou believes. The first contacts have been made, and Greek-produced equipment is being shipped to these countries, he says.

Panayotis Thomadakis,

president of A.C.S., a Greek electronics firm that bas expanded its operations in the Balkans and the countries of the former Soviet Union, thinks that OTE, with its experienced personnel and advanced technology, could enhance telecommunications in most of those coun-

"In places like Georgia, Armenia and Kazakhstan, where the phone systems are primitive compared to ours. OTE could play a major role in modernizing their telecommunications infrastructure," says Mr. Thomadakis.

That would make the work of foreign investors easier and more effective, he

For further information about OTE, please contact: SUPPLEMENTS DEPARTMENT International Heraid Tribune 181, avenua Charles de Gaulle, 92521 Neullly Cedex, France Fax: (33-1) 46 37 50 44 In addition, a free Hellenic Money Guide (published by ICAP) will be sent to all those requesting information about OTE. Company Address Country Fax

A Race Against Time

A strategic goal of the Hellenic Telecommunications Organization (OTE) is the development and expansion of Greek telecommunications throughout the Balkans and in Eastern Europe.

The revolution in European telecommunications has naturally had a significant impact on the Greek telecommunications sector. OTE's current projects include

the Athens CRASH program, the development know-how and, most significantly, the digitalization of its network and the expansion of new services, including satellite telecommunications support and the gradual phasing in of ISDN.

Another major goal is the internationalization of Greek telecommunications, first throughout the Balkans and fol-

lowed by a further expansion into Eastern Europe.

In the context of these strategies, Greece expects to attracts capital investment – both domestic and international – which in turn will lead to the best possible telecommunications infrastructure.

This investment is likely to exceed \$4.5 billion by the year 2000.

OTE is speeding up the development of its new services using state-of-the-art technology, and the years leading up to the end of the century should be decisive ones for the expansion of Greek telecommunications.

New services include:

HELLASPAC: a public packet switching data network.

HELLASTEL:
videotex services such as an electronic directory, booking, and telemarketing.

OTE is putting its efforts into digitalizing telecommunications in areas of Greece where industry and commerce are concentrated.

as well as in tourist areas and those likely to experience rapid growth.

OTE's aim is to satisfy future demand within the competitive environment of new telecommunications services.





Hellenic Telecommunications Organization S.A.

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OF PLANNING

NEW DEPARTMENT TO CREATE CULTURE

Reorganization aims at rational decision-making.

A new Organization Department has been created by OTE to allow the compamy to operate under the terms of rational decisionmaking, healthy competition Commercial orientation and the coming European relecommunications liberal-

Its goals are the complete overhaul of OTE's administrative system, the optimization of the organizational structure; the re-examination of industrial relations

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methods to widen the production base and re-examine rules for responsibilities and competencies.

Chief among reorganized departments will be those responsible for marketing and sales, which will bring in the company's new commercial orientation and introduce the necessary "culture of commercial planning," as the organizers call



Office efficiency is based on communication systems using advanced information technology.

and the implementation of a it. The "Net Department" well-structured communications system using advanced

information technology.

The reorganization aims at wider company efficiency through the appropriate plan. Financial planners will structural and operational changes and improvements, according to Organization Department documents.

lost-benefit basis

To increase efficiency, business design/planning and a well-structured administrative system will be introduced; regulatory constraints will be abrogated; a commercial, results-based philosophy will be promulgated in the company's operations; and projects will be reoriented on a cost-benefit

Going after higher returns, which will increase the current 10 percent of engaged capital to 20 percent by 2000, the company will have to ensure conditions for quick financial transformation, increase capacity to penetrate new markets and maintain old ones, introduce

will introduce the network development function, containing both network management and promotion of the company's investment institute a modern cost management system and a bud-

top management becomes responsible, and business activities are decentralized toward "Strategic Business Units." Top management will thus be freed from dayto-day tasks and be able to concentrate on strategic decision-making.

Increase in profits If all goes well, the organizers foresee a 30 percent increase in company efficiency, a real improvement io worker productivity, a 20 percent increase in profits at new rational pricing system, and better control over the

geting control system.
Under the new system,

and more

the end of five years under a cost of capital for technological developments.



deputy director for inter- recently revised Telecoms national affairs, points out Law is very favorable. It in the following interview that OTE's restructuring into a modern telecoms player makes the Greek that OTE's restructuring right to provide fixed public voice telephony services until 2003, giving us an effective of the top o telephone company a sound investment. He expects OTE to benefit from the many opportunities ensure that we are fully that accompany Greece's "period of economic and monetary stability, with continuing downward pressure on inflation."

Will OTE's current modernization program really make a difference?

It will improve the overall availability and quality of OTE's services. For instance, we expect digitalization in the trunk network, now at 50 percent, to reach 90 percent by 1998, while in the subscriber network it is 28 percent and should reach around 56 percent at the end

of five years. What about OTE's regulatory planning framework? Briefly, the regulatory en-

10 percent yearly, with outgoing international call volume rising steadily - by 7 percent last year. There is gives OTE the exclusive also great scope for us to increase our revenues per line substantially. OTE's figure tive monopoly in our core business for that period. of \$354 per line is only around half the figure OTE's business plan will achieved in Spain and Chile, competitive by 1998.

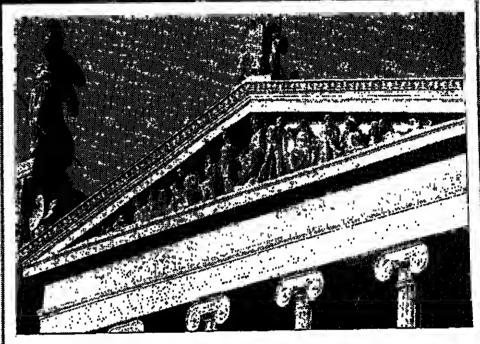
How is OTE improving its and well below that of Italy, Britain and the Netherlands. As the new tariff regime old-fashioned internal struccomes into force, we expect We are trying to simplify and streamline OTE's orgato see significant improvement in revenues per line. OTE's compound annual nization, a key step in preparing for our future. growth rate in access lines What are OTE's growth compares very favorably to other countries - only Our operating profit be-tween 1991 and 1993 rose Telmex in Mexico and Telefonos de Chile exceed our 6 percent. As we enter this from 55.3 billion drachmas [\$231 million] to 133.8 bilnew era in OTE's history, lion, and operating profit there is a great range of op-

> Will the financial plan ensure better returns?

we intend to capitalize on

OTE's financial plan centers on a number of clearly defined performance targets. We aim to achieve sustained growth in earnings on behalf of our shareholders, to achieve a high return on equity and to fund the greater part of our capital investment from internal sources. I must tell you I am extremely confident that, armed with these clear objectives, OTE can and will continue to generate growth in its core business and improve the efficiency with which that business is run.

CONFERENCE



10,000 Business Executives MEET TO DISCUSS INVESTMENT

More than 10,000 executives from nearly 100 Greek and international banks, insurance companies, stock brokerage houses, financial consultants and other major players in the Greek capital market are participating in the Money Show '94, Greece's largest international financial conference, being held from Nov. 19 to 20 at the Athenaeum Inter-Continental Hotel.

The Commercial Bank of Greece is sponsoring the Money Show's Multi-Conference, which consists of a central conference and up to 20 parallel confer-

ences on capital-market topics. The Money Show also includes up to

100 smaller presentation and exhibition pavilions that will allow companies to meet the high-level decision-makers at-

A poll of financial experts participating in the Money Show chose the Hellenic Telecommunications Organization (OTE) as the preferred Greek investment of 1995. The poll was conducted by Organolecnica Ltd., Athens-based management consultants and organizers of the annual Money Show.

Organotecnica said the financial annlysts chose OTE because of its ambitious growth and modernization programs and its high profitability. C.R.



business plan will ensure that we are fully competi

George Skarpelis: "OTE's

34 percent. Over the same

period, net profit rose to

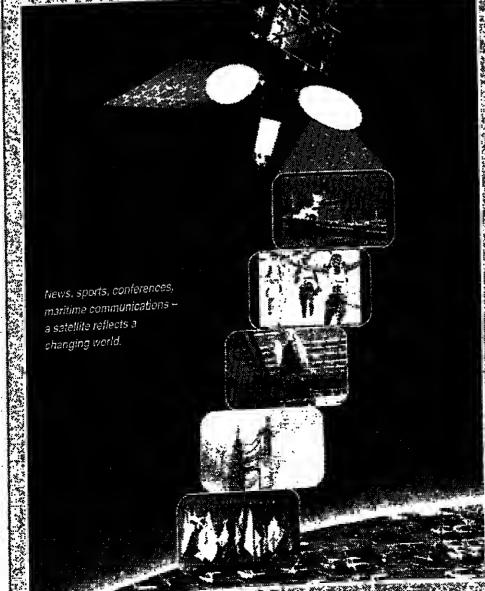
89.3 billion drachmas, and

total assets grew from 562.7 billion to 892.5 billion.

Growth in local and long-

SOURCES OF REVENUE THAT PRODUCE GROWTH

margins from 22 percent to portunities open to us, and



John Patergiannakis:

We intend to keep our prices lower than the EU

readly stimulated demand as well'as going a long way howard providing a compet-ing barrier ou international services when competition

We are confident that: the combination of balenced prices and improved network facilities will stimplacenew demand for inter-national services in the years shead. We intend to p our prices lower than

SPORTS

Signing Webber and Howard, Bullets Are Blanks No More

By Richard Justice

EAST RUTHERFORD, New Jersey - In what could prove to have been their most dramatic day since the team won the National Basketball Association championship 16 years ago, the Washington Bullets acquired last season's NBA rookie of the year, Chris Webber, from the Golden State Warriors and came to terms with their first-round draft

choice, Juwan Howard. It was a pair of stunning moves for a franchise that, after seven consecutive losing seasons, seems on the verge of swiftly becoming a serious contender. The former University of Michigan teammates whom they acquired Thursday should form the cornerstone of the NBA team's front court for years to

The package for Howard, a 6-foot, 9-inch

(2.05-meter) forward, could be worth \$41.5 million over 12 years. The one-year contract for the 6-10 Webber is worth \$2.08 million.

This webber, you're talking top of against the Boston Celtics.

But Nash's exhaustion could not hide his

Both deals came together quickly but meaning the Bullets would have the right to match any offer.

"More than anything, I'm relieved that This summer he will become a restricted free agent, and the Bullets will have the right to match any offer he might receive.

But the excitement of the day was tempered because the Bullets were forced to part with their most popular and respected player, the forward Tom Gugliotta, who was sent to the Warriors along with first-round draft choices in 1996, 1998 and 2000.

"I'm drained," said the Bullets' general manager, John Nash. "And because of the involvement of Tom, to have to part with a player and a person like that, it's tough. He's special and you don't like to part with some-one like that. Yet I didn't think Golden State would settle for anybody less. When you're

excitement. In Webber, a player he called "an awesome physical talent and a very good hasketball player, who we think can get better," he now has the superstar the Bullets have not had since Wes Unseld retired. Howard gives them a prototype power forward with great defensive and rebounding skills. In four years, Nash has overhauled the Bullets, drafting Gugliotta, Calbert Cheaney and Howard, and trading for Don MacLean, Rex Chapman, Kevin Duckworth, Scott

Skiles and now Webber. "I don't know where we're at right now," Nash said. "It makes us good enough to

Both Webber and Howard probably will

Howard's was completed after months of often acrimonious negotiations with his agent, David Falk.

The Bullets phoned Falk around midday and offered an escape clause after the second year of the deal. Previously, the escape clause, which allows Howard to test the free agent market and increase his salary, had been after the third year. Falk phoned Howard, who

Howard's first 11 years are guaranteed at \$35.9 million, but the Bullets have a \$750,000 buyout option for the 12th year, making the guaranteed portion of the deal \$36.6 million. he exercises the escape clause in 1996, Howard, too, would be a restricted free agent,

"More than anything, I'm relieved that Juwan will now be doing what he should be doing," said Falk, who is a Bullets' seasonticket holder.

Webber's deal also was done quickly. He and the Warriors signed a one-year contract worth \$2.08 million late Wednesday, and shortly after it was announced, Golden

State's general manager and coach, Don Nelson, telephoned Nash to hegin negotiations.

Nash said he knew that Nelson wanted to get back the draft picks he had given up when he acquired Webber from Orlando for Anference Hardenny after the 1002 danger and that ence Hardaway after the 1993 draft, and that is what Nash offered.

"I wanted to put our best deal on the table," Nash said. "I didn't wanted to be trumped hy somebody else's best deal."

Roy Tarpley, out of the NBA for

cause of a serious

his third violation

drug policy, made

16 points and nine

knee injury and

of the league's

his return with

rebounds as his

beat the Sacra-

mento Kings, 96-

94. The forward,

this month

fourth victory.

They didn't get their fourth last

in the 44th game

Paul K. Buck Agence France.

of that season.

Dallas Mavericks

four years be-

Warriors Beat Knicks To Go 6-1

Chris Webber may have de-parted, but the Golden State Warriors ran their record to 6-1 as they beat the New York Knicks, 109-100, behind 27 points from Latrell Sprewell.
Tim Hardaway added 20 and

Ricky Pierce 18 for Golden State, while Derek Harper got 21 points for the Knicks, who lost three of four games on a Western road trip. John Starks missed all nine of his outside shots, and was held to four. points before fouling out with

4:30 left. The Knicks were in foul trouhle throughout. Patrick Ewing picked up two fouls in the game's opening 98 seconds and

NBA HIGHLIGHTS

had just 4 points on 1-for-7, shooting in the first half. He finished with 18 points.

finished with 18 points.
"I tried to work inside and get Patrick in foul trouble," said Rony Seikaly, traded from Mi-ami to the Warriors earlier this month. "It was part of the game,

Nets 111, Bullets 103: Washington came out flat in New. Jersey and the Nets took took full advantage of the distracted

who turns 30 later Bullets. Kenny Anderson had 24 scored four straight points and 13 assists and points during a sparked an 8-0 burst that put the Nets ahead, 103-96, with fourth-quarter run that belped the 3:08 to play at the Meadow-Mavericks get their

lands. Rockets 106, Bulls 83: Houston, playing at home, ran its season-opening winning streak to seven games, getting 29 points and 14 rebounds from season until Feb. 2, Hakeem Olajuwon.

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Olajuwon dominated the inside from start to finish, and Kenny Smith, who had 19 points, hit four of six 3-point shots, including two in a fourthquarter run when the Rockets took command.

Scottie Pippen led the visit-ing Bulls with 15 points. Hornets 99, Clippers 83:

With its season-opening seventh consecutive loss, Los Angeles equaled the worst start car

club history.

By losing their first seven games, the Clippers matched the 1982-83 San Diego Clippers, who also began the season 0-7 before earning a victory, against San Antonio in their cighth game.
Cavaliers 81, Trail Blazers

two games and Young has completed 80: Mark Price sank five 3-80.3 percent of his passes for 810 pointers and scored 30 points to yards, six touchdowns and one inter- send Portland to its second straight home loss. The Blazers had three

chances to take the lead after Terrell Brandon made one of. two free throws to put Cleveland ahead, 81-78, with 48 seconds left. But Clyde Drexler missed a potential game-tying free throw, and Clifford Rohin-son and Harvey Grant misfired on potential game-winners as time ran out.

Robinson scored 24 points and Drexler 17 for Portland.

Baseball Owners Offering a Tax 'Carrot'

HERNDON, Virginia ---Major League basehall owners, as expected, have presented the striking players a new proposal based on a tax system on team payrolls. The owners also have made a shrewd and logical new move, revising hut not withdrawing the salary-cap proposal they have stood fast hy for five months, making it more possible to carry it out if they so

The owners, still holding the cap as a kind of stick to the tax "carrot." were believed Thursday to have made the cap less palatable for the players and more feasible for themselves by doing away with the previous \$1 hillion-a-year guarantee for players' salaries.

They also reportedly fixed the costs of salaries on firstthrough four-year players in lieu of salary arbitration.

The changes would make it easier for the owners to carry out their proposal if a settlement is not reached. The \$1

New York Times Service

4): The Browns' defense hasn't al-

lowed a 100-yard rusher or receiver

this season, while the Chiefs are only

oue of two teams with a winning record that hasn't had a 100-yard

And, Kansas City has a beat-up

team. Both veteran receivers. Willie

Davis and J. J. Birden, are injured.

Running back Marcus Alleu is

banged up. It would be difficult for

against an average defensive unit, let

alone an extraordinary defensive

Whether it's Mark Rypien or

Vinny Testaverde at quarterback,

Cleveland should prevail. The odds-

makers favor the Chiefs hy 31/2 points.

offense appears not to know if it is a

rusber this season.

team like the Browns.

Cleveland (8-2) at Kansas City (6-

hillion guarantee was based on ments of \$250,000 beyond that a percentage of 1994 revenues point. their demand for a payroll tax if the players compromised on the owners once thought would reach \$1.78 billion.

Revenue projections have been whittled to \$1.2 hillion hy the players' strike, which began

"The cluhs' strategy is to put both on the table, but clearly what we are discussing is the tax proposal," said Gene Orza of the Major League Baseball Players Association.

The cluhs did not publicly detail their plan, but sketches of their theories began emerging Thursday night. The tax system, according to a person fa-miliar with it, would include two trigger points in determining the tax rate for each club.

The first trigger point would be the average of all 28 payrolls.

8): The Bengals' offense is averaging

401 yards the last three games, com-

pared to 259 the first seven, since

quarterback Jeff Blake stepped into

NFL MATCHUPS

the starting lineup. Last week he threw

defense will have to stop Marshall

Faulk; the Colts have scored 20 touch-

downs on 29 trips inside the oppo-

Miami (7-3) at Pittsburgh (7-3): The Steelers' 36 sacks leads the NFL

and they are hoping the return of

running back Barry Foster will produce some points. The Dolphins' de-

fense will have its hands full with

him, while the Steelers' defense will

have a tough time getting pressure on

Dan Marino, although the Dolphins have struggled on offense the last few weeks. Steelers by 3.

nents' 20-yard line. Bengals by 1.

The tax plan is the first new concept brought to the table by management in five months. It came as talks resumed here in suburban Washington in the presence of Bill Usery Jr., the federal mediator.

The tax system, which theo-retically could weigh heavily on hig-payroll teams, is a concept growing in popularity and it is now the focal point in two sports paralyzed by labor unrest: hockey and baseball.

In Boston, the National Hockey League shaved 10 more games from its schedule, reducing the 84-game regular season to 60 games, as negotiations were resumed in that sevenweek-old dispute.

The Boston Herald, citing an The second would be \$5 million an unidentified source who said beyond the average. The tax that the move could lead to a would be determined using increments of \$500,000 up to the agreement, reported that the second trigger point, and incre- owners were ready to withdraw

four touchdown passes in Cincinnati's hope to get Natrone Means back on

victory over Houston. But the Bengals' track. Chargers by 21/2.

first in AFC, giving up 83.6 yards a game. At quarterback, San Diego's Stan Humphries will throw with an injured elbow, while Drew Bledsoe,

breaking a three-game slump in which

he had thrown three touchdowns and

11 interceptions, ended the Patriots' 4-

game losing streak last week. Chargers

Washington (2-8) at Dallas (8-2):

Ken Harvey's 10.5 sacks for Redskins

leads NFL, but Emmitt Smith's 13

rushing touchdowns also leads the

league and the Redskins' defense has

trouble against the run. It doesn't

help that the Cowboys lost to the

49ers last week. And it certainly

doesn't help that this game is in Tex-

Detroit (5-5) at Chicago (6-4): The

Bears gave up 4.8 yards per carry in

their first nine games, and Barry

Sanders blasted them four weeks ago

as Stadium. Cowboys by 15.

salary arbitration.]

[The owners, for taking the luxury tax off the table, "wanted something in return in the area of arbitration," the Herald quoted the source as saying after a 7-hour meeting Thursday. "I don't think the players would settle for the elimination of arbitration, but I believe they were willing to listen to a proposal that would make it some-thing like baseball arbitration. A player could file for it after three or four years."

Joining the talks on behalf of management was Cliff Fletcher. the president and general manager of the Toronto Maple Leafs. His presence was seen by some as a good sign.

"Cliff Fletcher is regarded as a common-sense, compromising authority in hockey," said John Vanbiesbrouck, the player representative of the Florida



Browns' Powerful Defense Puts the Battered Chiefs Against the Wall

uo-huddle with three wideouts or a methodical two-back set, Bills by 3½.

San Diego (8-2) at New England (4- for 167 yards. In that game, Mel has gone from 12th in AFC against game and haven't scored more than the run (156 yards) in Week 1 to No.

Indianapolis (4-6) at Cincinnati (2- differential; Chargers' rush defense is linebacker Chris Spielman's 25-yard linebacker Chris Spielman's 2

sive line can protect Jeff Hostetler, he the Seahawks a bigger threat. Seamight be able to riddle the Saints' hawks by 614. secondary. But The Saints, who have L.A. Rams (4-6) at San Francisco (8-2): In the last five games Steve Young has completed 72 percent of 25 sacks, do get good pressure, but they don't have a good rushing at-tack, and the Raiders have an edge in his passes for nine touchdowns, with one interception; the 49ers have outscored the Rams, 70-29, in the last

Philadelphia (7-3) at Arizona (4-6): touchdown passes this year and has The Eagles were embarrassed by the passed for more than 300 yards the

Browns last week, so they'll be plenty
last two weeks — and the Jets' safety ception. 49ers by 131/2. Buddy factor. And, the Cardinals are averaging just 12.6 points a game. Steve Beuerlein, who was battered

N.Y. Giants (3-7) at Houston (1-9): The Oilers' offensive line has given up 44 sacks, the Giants' line has given up 31; the two teams have given up a combined 35 turnovers in their comoined 16 losses; during the Giants' seven-gamelosing streak, Dave Brown (10) and Kent Graham (2) have thrown 12 interceptions. But, the Oilers have never beaten the Giants. They are favored by 2 Monday night.

seven-game losing streak. But the Bucs are rushing for just 78.9 yards a Timathy W. Smith.

Green Bay (6-4) at Buffalo (5-5): Packers' plus-10 turnover ratio leads the National Foothall League, while Buffalo looked ugly in loss to Pittsburgh on Monday night. The Bills'



"Mr Wildon's car has a rattle. I guess that's why he calls it "Baby"."

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PEANUTS



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fumble return for touchdowns helped

N.Y. Jets (5-5) at Minnesota (7-3):

The Jets have been held to one touch-

down from scrimmage four times this

season; the Vikings have limited five

opponents to 14 points or fewer. Fur-

ther, Warren Moon has thrown 12

Ronnie Lott and cornerback Aaron

Atlanta (5-5) at Denver (4-6): The

Falcons suspended receiver Andre

Rison for this game because of his habitual tardiness to meetings. The

Broncos' 224 first downs leads NFL, although Denver has fiddled with its offense the last few weeks, trying to

New Orleans (4-6) at L.A. Raiders

(5-5): The Saints' defense has given

up 17 touchdown passes; the Raiders'

keep a spark in it. Broncos by 6.

Glenn are hurt. Vikings by 7.

Detriot narrowly win. Bears by 4.













CALVIN AND HOBBES

beyond belief in the last meeting, had

knee surgery this week and won't have to play in this game. Eagles by 3.

Tampa Bay (2-8) at Seattle (3-7):

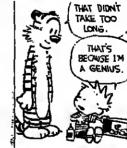
Craig Erickson leads the NFL with

1.5 interception ratio (3 interceptions

in 206 passes), while the Seahawks' defense has hit the skids during their

receivers. Raiders by 7.





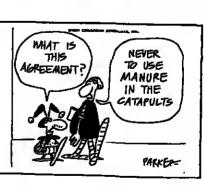




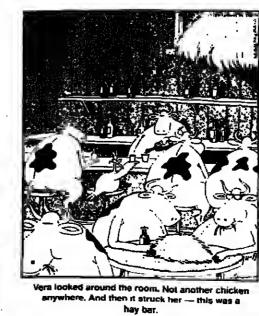
WIZARD of ID



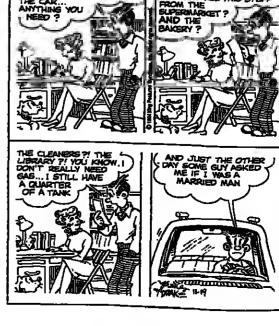


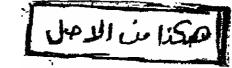


THE FAR SIDE



BLONDIE





SPORTS

Born: A New Tour; Wanted: Godparents

Norman Says the 'Response Has Been Overwhelming'

By Thomas Bonk
Los Angeles Times Service

r Ramp

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THOUSAND OAKS, Calihas arrived, albeit a little uncertain of its prospects off the tee.

Smiling as broadly as new parents, Greg Norman and John Montgomery, the new long as my position on the PGA tour's executive director, and Tour isn't challenged," Price nounced the birth of an eight-said. event, \$25-million tour for the top 30 players in the world.

At a news conference at Sherwood Country Club, where the Nick Faldo, Seve Ballesteros Franklin Funds Shark Shootout and Olazabal — had said they And Description began Friday, they said Thurs-day that the World Tour prohaa stome or k. bly will begin next March, al- cause of his stature. He was the rough it already has drawn fire leading money winner on the from golf's establishment, the PGA Tour this season with

new tour, which is being backed by Fox Television. 'nt N_{0,]}}

said. "I think it's fantastic." eight events to bave \$3 million Price said his main concern is in prize money, \$600,000 for the what the "repercussions from

The player of the year on the World Tour will receive a \$1 U.S. Open champion, told The million bonus. In addition, each New York Times: "The scary player who commits to the new part is that we could end up in tour will receive a \$50,000 trav- court and the last thing I want

Norman, who said the new nization."] tour is not ego driven, made a Montgomery said the World point of the financial rewards Tour is fielding offers from

professional in front of your nouncements aren't likely for name, if you are the best, you deserve a reward," Norman said, "People out there do not management firm that runs realize what it takes to be at the some tournaments for the PGA,

year sliding scale of points awarded for performance on certain events, will determine the top 30 players. Event sponsor's will be allowed 10 exemptions to make up a field of 40, and Montgomery said he had spoken with Jack Nicklaus and that Nicklaus plans to play on

sponsors' exemptions. Besides the money distribution, few details of the new tour were made public.

schedule, no sites and no play- the PGA Tour events.

ers, except for Norman.
"The response has been over whelming," said Norman, who read a message of support from José Maria Olazábal of Spain. He did not identify any players who had committed to the tour,

but said that "everybody I've spoken to, Nick Price, Fred Couples, José Maria Olazáhal, fornia - The World Golf Tour all the responses have been extremely positive."

Price said he stood behind Norman, but with reservations. "He has my total support, as

[The Washington Post quoted sources as saying that Price and at least three other would play on the new tour.]

Price's influence is vital be-

U.S. and European PGA Tours. \$1.49 million. He won six tour-Montgomery credited Nor-man as the visionary behind the SONY rankings. Price said Norman had been

impulsive and that he wished What can I say?" Norman that Norman had spoken with PGA Tour Commissioner Tim If nothing else, it's lucrative. Finchem before going public Plans call for each of the with the World Tour plans. Price said his main concern is

winner. Last place in the field the Tour could be. I made that will be good for \$30,000. clear to Greg."
[Curtis Strange, the two-time U.S. Open champion, told The

to do is be suing my own orga-

many prospective sponsors and Once you have the word sites but that any further antop of your sport." was not involved and that be had left Executive Sports to was not involved and that be head the new tour.

Plans call for four World Tour events to be played in the U.S. and one each in Canada, Scotland, Spain and Japan.
As of now, World Tour

events are to be played the week hefore major tournaments. Norman said the first event is being planned for before the Masters, which is April 6-9. Montgomery said Fox tele-

casts of the World Tour would So far, it has no sponsors, no run in the same time period of

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77 Extend

78 Walker of football

91 Charifying words

82 Palindromic

83 Not as timely

85 "Over my dead

94 Wheat stalk part

homophone for

body!

91 Jazz theme

96 Not so strict

95 Skiwear

97 Recruits

99 --- pump

champ S

87 EY



Boris Becker was all thumbs after handily winning the White Group with a 3-0 record.

Sampras Gains Semifinals As Becker Beats Edberg

By Christopher Clarey Special to the Herald Tribune

FRANKFURT — For all its computer points and eye-popping prize money, the IBM/ATP Tour World Championship remains a notch below its tradition-rich Grand Slam cousins in the pecking order.

But you can say this much for the year-end, eight-man event: With only two players advancing from each four-man group, the last day of round-robin play is nearly always an occasion for number crunching.

This year was no exception, and while Stefan Edberg and Boris Becker served and volleyed it out in the Festhalle, the world's No. 1-ranked tennis player, Pete Sampras, watched and worried about his place in the semifinals. Would Becker win and guar-

Edberg win in three sets and take it away? Would Edberg win in straight sets and perhaps knock Becker out instead? Thankfully for those who struggle with long division,

antee Sampras a spot? Would

Becker made it simple by win-ning, 6-7 (3-7), 6-4, 7-5, and eliminating Edberg.

"I missed a couple of lessons in school," Becker joked when asked if he was aware of all the implications. "I knew I had to win at least one set to get to the semis, hut I really wanted to finish first in the group."

He accomplished his mission

will meet Sergi Bruguera, the runner-up in the Red Gronp, in one of Saurday's semifinals. In the other, Sampras, a convincing 6-3, 6-4 victor over Goran Ivanisevic in Friday's opening match, will meet Andre Agassi, his countryman and closest rival in the world rankings.

Agassi finished first in the Red Group by beating the surprising Bruguera, 6-4, 1-6, 6-3, in the final quarterfinal match. Like Becker, Agassi went 3-0 in round-rohin play, and he is clearly in fine form, having won three of his last four tournaments and soaring to No. 2 in the computer rankings.

Overall, this is a highly appealing and appropriate final four. Between them, Sampras, Bruguera and Agassi shared the Grand Slam titles this year, and Becker, though he has not won a Slam since the 1991 Australian Open, also provides considerable indoor expertise.

"Boris is the best indoor player in the world," Switzerland's Marc Rosset said recently.

Ivanisevie is normally in the running for that title, but after reaching the semifinals here the last two years, he fell apart this year after losing to Becker in a third-set tiebreaker on Tuesday. He topped it all off by incurring

by emerging from the White abusing a lineswoman early in Group with a 3-0 record. He the second set against Sampras.

"I told her something nice in Croatian, and then she came up to the umpire and said that I had said something in half English, half Croatian, which is not right," Ivanisevie said. "She did not understand what I say. She was just guessing."

According to Ivanisevic, it was just as well she did not speak Croatian.

"If she understand, I don't think she would go up to the chair because she would have gotten a heart attack straight away." he said.

At the Paris Open in early November, he surpassed \$10,000 in fines in ATP Tour events for the second straight year, which means he could be suspended from the tour for two months. According to Ivanisevic's father, Srdjan, his son filed an appeal on Nov. 7, the day after the Paris tournament, so he would be eligible to play in Frankfurt.

"We appealed, but Goran actually wants to be penalized so he can erase all those fines from the books," said Srdjan Ivanisevic, whose son could receive a fine of up to \$5,000 for Friday's

The irony is that being penalized now would hardly inconvenience lyanisevic. If his appeal is rejected, he is expected to begin serving his suspension on Monday. But as the ATP season is ending and the tour has no urisdiction over exhibitions or international Tennis Federation events — which include the Grand Slams — Ivanişevic would only be forced to miss one tournament before his sus-

There should be plenty of fun inside the Festhalle on Saturday, particularly when Agassi, the baseliner with the game's best returns and passing shots, meets Sampras, a natural serve and volleyer who also can hit winners from the backcourt. In recent weeks, the two Americans have repeatedly expressed their desire to nurture a rivalry that would attract further interest to their sport.

They already may be on their way. Agassi beat Sampras in an entertaining ma three weeks ago in the quarterfinals in Paris.

"I think a big rivalry is something the game has been missing the past couple years," Sampras said. "Hopefully, it will last five or six years, kind of like the rivalry between Borg and

Pierce Ousts Graf, Joins Sabatini in N.Y. Semis

By Robin Finn

NEW YORK - Mary Pierce doesn't consider herself a scalp collector, but in the quarterfinals of this year's Virginia Slims Championship she has taken up where she left off in 1993, and bunted down yet another competitor whose rank and reputation preceded hers.

Last year her victims were Martina Navratilova and Gabriela Sabatini. On Thursday night her prey was the world's No. 1 player, Steffi Graf, who suc-

In the evening's other quarterfinal, Sabatini gave 22d-ranked Julie Halard free rein for the first set but awakened with a crowd-pleasing vengeance to claim the match, 2-6, 6-2, 6-3. Halard's go-for-broke tactics were responsible for the elimination of second-

opening round, and for a while it appeared she would wreak the same havoc on Sabatíni's chances. Sabatini, who may have decided that

this is the place to end her 37-event drought between titles, recreated berself

played a tentative and error-prone first tributed to a lingering bout with the flu.

Pierce's vietory was the second this year in which the fifth-ranked teen-ager was able to beat Graf in a major event, In June, it was in the semifinals at the French Open as she reached ber first career Grand Slam final.

According to Pierce, that breakthrough bombarded her with the same hysterical level of expectation that she once received from ber estranged father, Jim. Ever since that tournament, every-

body expects me to play unbelievable and to win all the time, and for anybody, that's impossible because we're human," said the Canadian-born, Florida-trained, France-based 19-year-old, a player with three passports, two coaches and a limited affinity for external pressure.

That's part of the reason why her of hers were half-baked. ranked Arantxa Sánchez Vicario in the father, who will be banned from the Sven Groenveld, two advocates of posithrough her matches these days.

former coach, while Nick Bollettieri and expected better things of herself after 3 tive reinforcement, are gladhanding ber lower back condition. "My returns were

But with 12 hours of sleep and a long-distance pep talk from Bollettieri, who is tending to Boris Becker in Frankfurt, tion to ber back troubles. She spent the Pierce came out swinging against Graf.

"It was a night-and-day difference; tonight I felt like the real me, the real Mary was out there," said Pierce, who felt it wasn't overstating the case to describe her as "being in the zone" against a decidedly pale version of Graf.

If it wasn't a sideline or baseline, Pierce didn't aim at it. Her forehand used Graf's forehand like a power booster. And of the four break points she allowed against her serve, Graf convert-

While Pierce felt like all ber shots

"I was constantly on the defensive," WTA Tour again next year, remains her said Graf, who perhaps unrealistically two-month lavoff because of a chronie extra short, and right from the begin-Pierce had looked sluggish in Wednes- ning it was really difficult to concenwhen she had to. But Graf, who also day's opening match, something she at-trate; I was tired, for some reason."

last few months in a revolving door between doctor visits. She said she would probably spend the next two months the same way, hoping to find a cure before she tries to defend ber title at the Australian Open in January.

The 25-year-old German, whose year

Graf did not play as passively as she thought; Pierce merely played too powerfully, and too accurately, to thwart. She made ber move in the seventh game of the first set, breaking Graf with a barrage of vicious forehand drives that produced a netted backhand from Graf. Pierce held for a 5-3 lead, and when she served for the set, it was an acc.

After trading breaks to start the second set, Pierce took over in the ninth game, where she broke Graf at love with a series of pre-emptive returns. Down 0-40 and desperate, Graf slammed a forehand into the net to give Pierce a 5-4 lead, and netted another forehand at

"I'm not extremely happy," she said.

SIDELINES

FINA Indicates Swim Test Positive

LONDON (AP) - FINA said Friday it had received the official result off a drug test and, while refusing to release the result or name the athlete, indicated that women's 400-meter world freestyle champion Yang Aihua of China had tested positive for steroids.

The bead of the international swimming federation, Gunnar Werner, said, "The procedure is that the athlete and the federation in question has a right to a hearing." He said he hoped to publicly announce the result "in the middle of next week."

 Aham Okeke, one of Europe's top sprinters, was cleared of doping charges when the Norwegian Sports Confederation, in a unanimous vote, ruled that he had not taken the banned substance Pseudoephedrine to enhance his performance. Okeke, 24, who was born in Nigeria, tested positive after a July meet in Stockholm; he said he had used an allergy treatment prescribed by a doctor without knowing it contained illegal substances.

BASEBALL
American Legave
BALTIMORE—Stord Rich DeLuctapitcher, and Jurior Noboa, inflator, to minorlegave contracts.
CALIFORNIA—Added Erik Bennett. Kee
Edenfield, Jeff Schmidt, Bill Simes and Stord
Williams. Pitchers and Morous Riley, outfielder, to the 40-man roster.
CLEVELAND—Clothed Stove Disonpitcher, off walvers from St. Louis.
National Legave
CHICAGO—Normed Ferpuscon Jenkins
pitching couch and John Young special assistant to the openeral minoger, Purchased fite
contracts of Terry Adams, Miles Walker and
Derek Wolfsce, pitchers, and Cris Conlon, infleider, from lowe. AA, and Oths Smith and PARIS (Reuters) — FIA said Friday it was still looking into the Adelaide Grand Prix crash involving Michael Schumacher and Damon Hill and would issue a statement it next week.

A FIA spokeswoman said the report on the crash was still being studied and its findings would be made public as soon as possible next week "to put an end to the whole fuss."

Francis Borelli, the former president of Paris St. Germain, has been placed under investigation for fraud over his management of the soccer club, the sports daily l'Equipe reported. Borelli is now the soccer carb, the sports daily i Equipe reported. Below the chairman of another first division club, Cannes. (Reuters)
The U.S. Davis Cup team will play its 1995 opening-round matches against France in St. Petersburg, Florida, on Feb. 3-5, the

U.S. Tennis Association said. Shigeo Yamada, who managed the Japanese women's team world and Olympic titles in 1974, '76 and '77, resigned as execu-

tive director of the national volleyball association following charges of sexual harassment. He denied the allegations. (AFP)



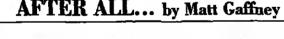
GOLF-images by famous Dutch artist and golfplayer JULIEN LÄNDA. Limited Editions. GOUDA ART HOLLAND

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SCOREBOARD **NBA Standings**

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PRESEASON NIT

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State 45 (Salfot); 121. Assists—New York 26
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Major College Scores

ACCOPENIAL DESCRIPTION OF THE PERSON OF THE THURSDAY'S COLLEGE SCORE GIIG (FIFT)

FIRST TEST India vs. West Indias, 1st Day

India 1st Incines: 272 (alt out) TRANSITIONS * BASEBALL

Derek Wolacks, prichers, and Cris Cande in-fielder, fram lowa, As, and Ottis Smith and Amoury Telemaca, Ptichers, Mike Hubbard, cricher, Brant Brown, Infielder, and Pedro Valdes, autileider, fram Orlanda, S., 5T. LOUIS—Aenouncad that Doug Creek and Frank Canorelli, pitchers, and Don Chelowsky, infletion, closed wrivers and were sent to Loutsville, AA. SAN DIEGO—Claimed Erik Plantenberg,

licher, off waivers from Souttle. BASKETBALL

Buttones Busketball Association
ORLAHOO—Activoted Geert Homelink,
center, from the injured list. Waived Ketth

National Football League
ARIZONA—Signed Mark Higgs. running
back. Walved Rich Braham, guard.
BUFFALO—Placed Bucky Bracks, wide receiver, on injured reserve, Signed Domor Thomas, wide receiver,
ALAMI—Waived David Wore, tockie. Signed Tim Irwin, offensive tockie. COLLEGE
MID-CONTINENT CONFERENCE—Normal Dr. Jon A. Steinbrecher commissioner.

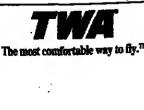
SAYLOR—Fired Derrel Johnson, men's bosketboll coach. Nomed Horry Miller men's inferim bosketboll coach.

BROCKPORTSTATE—Announced the restational of the Miller men's and the Mil BRCCKPORT STATE—Announced the res-ignation of Ed Matelkovic, tootboll coach. CAHISIUS—Announced the resignation of Barry Mynter, footboll coach. CHICHNATI—Suspended Marko Wright. sophomore guard, indefinitely from the bos-FLORIDA STATE—Suspended James Col-

GEORGIA-Signed Vince Dooley, athletic director, to a Rive-Year contract extension through June 1999.
PITTSBURGH—Announced that Curtis PITTSBURGH—Announced that Curtis
Martin, running back, will forego his final
year of eligibility to enter the NFL draft.
TEMPLE—Named Barbara Kilgour assoclots athletic director and sealor women's
odministrator.
WISCONSIN—Exercise WISCONSIN-Suspended John Todryk

zie, comerbock, far and game for occu

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2"

relich Palis

One principle has always been to work with composers who do not impose their rhythms on hers, so why is she grappling with J.S. Bach? "It's something that is there to be done and it's led me to some very wonderful questions. I don't know that I' have answered them. "His music is so monumental and

said of ber catches and cantilevering. Another four-work cycle was called

back to zero because even if she didn't

know what it would be, she did know

what, and where, zero was. "I don't

stay in one mode or formula or cycle. I

get my answers and move on."

The demands on ber excellent

dancers are exceptiona. — to have all the technical skills and to be ready to

abandon them as required. Her basic

vocabulary consists of two principles

working in paradox.

The one is the geometry of the

body and the other is the natural path

of the body. I move back and forth between these two modes and the mo-

ments of confrontation from shifting

from one to the other might be anoth-

er eategory of movement — the reso-lution of disparate energies." She calls

the result modern sane drama.

complex and many of the things that I've tried to do to hold separate my own style of movement have been nearly impossible. I'll make a phrase that will have all my campaign and I'll turn on the music and it will look like old-fashioned modern dance."

She studied baroque polyphonal composition for a year to be equal to

the battle. "I have this pathetic position to maintain here," she said wryly. Brown likes to play with titles. "Newark," from the valiant cycle, takes its name partly from the stage manager calling out "new work" at rehearsals ("it sounded like a train conductor calling out Newark") and partly, she says, "because there's a certain kind of industrial direness to the temperament of that piece and there's a kind of industrial direness

to New Jersey." The present "M" will be "MO" for Musical Offering when it is completed, but it also refers to Brown's duel with Bach, "Modus Operandi, MO. It's a wonderful adventure. I never expected to get this energy flashing off the page like that."

A Choreographer Turns Unpredictability Into Form

Terminal Boredom

DAVE BARRY

MIAMI — I was at an air-port, reading a newspa-lem here, of course, is that not everybody agrees on what "bor-Most Boring People sat down next to me and started talking as loud as they could without amplifiers. They were so boring I took notes on their conversation. Here's an actual excerpt: FIRST PERSON (pointing

to a big bag): That's a big bag. SECOND PERSON: That IS a big bag. FIRST PERSON: You can hold a lot in a bag like that. THIRD PERSON: Francine you will not find me saying so in

THIRD PERSON: Yes. It words. Agriculture is important,

big bag.
THIRD PERSON: She says whatever she has, she just puts mph upside down. Talking it in that bag and just boom,

They could have gone on for hours if they hadn't been inter-rupted by a major news develop-catch an actual fish, and then it ment; namely, a person walking is disgusting.

past pulling a wheeled suitcase.

This inspired a whole new train of thought: ("There's one of Speaking of of thought: ("There's one of Speaking of sports, a big those suitcases with those problem is that men and womwheels." "Where?" "There, with

roll it along." "John does?") The thing is, these people clearly didn't know they were boring. Boring people never do. In fact, no offense, even YOU could be boring. Ask yourself: When you talk to people, do they tend to make vague excuses - "Sorry! Got to run!"

are in an elevator? The point is that you could be unaware that you're boring. This is why everybody should make a conscious effort

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- and then walk briskly away?

Does this happen even if you

everybody agrees on what coring" means. For example, Person A might believe that collecting decorative plates is boring,
whereas Person B might find the
to be a fascinating bobby. Who's

to say which person is correct?

I am. Person A is correct. Plate-collecting is boring. In fact, hobbies of any kind are boring except to people who have the same hobby. (This is also true of religion, although print.) The New Age is boring. has a big bag like that.

FIRST PERSON: Francine

print.) The New Age is boring and so are those puzzles where you try to locate all the hidden holds everything. She puts everything in that bag.

SECOND PERSON: It's a but boring. Likewise foreign policy. The fact that your child made the honor roll is boring. Auto racing is boring except when a car is going at least 172 about golf is always boring.
(PLAYING golf can be interestcloses it up.
FIRST PERSON: Francine ing, but not the part where you try to hit the little ball; only the part where you drive the cart.)

en often do not agree on what is boring. Men can devote an enthose wheels." "John has one." boring. Men can devote an en-"He does?" "With those tire working week to discussing wheels?" "Yes. He says you just a single pass-interference penalty; women find this boring, yet can be fascinated by a fourhour movie with subtitles wherein the entire plot consists of a man and a woman yearning to have, but never actually having, a relationship. Men HATE that. Men can take maybe 45 secoods of yearning, and then they want everybody to get naked. Followed by a car chase. A movie called "Naked People in Car Chases" would do really well among men. I have quite a few more points to make, but

I'm sick of this topic.

given for Christmas.

ARIS — Shy people some-times have a boldness bordering on the brazen. When Trisha Brown studied modern technique and composition at Mills College in California in the 1950s, it was assumed, even by Brown, that she might become a housewife

MARY BLUME

who gave dance lessons. "But my need to make manifest my ideas about movement overtook my shyness and a choreographer was born," she said, laughing. "I am still learning how to

run a dance company," she added. Never having been part of a dance group, in 1970 she founded the New York-based Trisha Brown Company which has won consistent international respect. In the United States she has earned important awards, been given a MacArthur grant, testified before the House Appropriations Committee and is a member of the National Council on the Arts. In France, where her company first danced in 1973, she is a Chevalier des Arts et des Lettres.

After two weeks in Paris, the company is off to Valencia, Spain; Grenoble, France, and Linbijana, Slovenia, then, after a few days in New York, to São Paulo. It isn't a very logical itinerary, she agrees. "We go where the booking is."

The touring program has works from 1979 to "M," a 15-minute section of a 50-minute piece which, when it is finished, will be called "MO," after Bach's "Musical Offering," the score she will use and is at present grappling with. The works are visually stunning (she has always worked with artists and has exhibited her own drawings) and their common thread, she says, is unpredictability that is marshaled into a form.

One outstanding piece is Brown's 1994 solo for berself, "IF you couldn't see me," in which, wearing a filmy white dress by Robert Rauschenberg, a collaborator since the heady Judson Church Theater days in the 1960s, she dances with her back to the audience. Rauschenberg also did the music, his first, inspired

by a Yamaha keyboard be had been

The solo came about because Brown's company was in repertorial rehearsals and unavailable to her. "I was reading about spectator-object relationships, putting that embar-rassing subject up front and looking at it and not knowing where it would lead. Bob called me and said I have an idea for a solo with your back to the audience. Then he informed me that he would write the music."

Seen occasionally in profile or three-quarters, but with ber face al-ways concealed, Brown created an intricate and illuminating piece out of what could have been merely an exercise or a gimmick. I turned myself around in the studio and began to address the very real issues of what one does minus the expressive apparatus of the front of the body. It was hard because there's not very much back there to work with; only having two sides takes away the turning op-

"And then there was the day when I thought of what I was doing and what it meant to me to turn my back because the back is really a private place. I was fearful that people might think I was rejecting them but the bigger psychological subject to me was shall I reveal another side of myself which I don't know anything about in terms of dance. It's hard dancing because I want to dance full

and big and yet I can't see very well." exploration of the meaning of seeing and of absence, and the wish to dance full and big within limits which Brown says are on her like a lid

give tension and strength.
"Do they? Great," said Brown,
drinking Japanese tea in her dressing room from a sawed-off mineral water bottle. She is lanky in a long-shirted black suit and black Reeboks.

Music, whether by Rauschenberg. Bach, Cage, Laurie Anderson or a marching band, has only been a part of her work since 1981. This is because in her early New York days she had no theater but did have an infant son (now a 30-year-old sculptor) the Whitney museum and a magical-whom she was wheeling through the sounding work strung over 12 blocks city streets and sounds in his stroller, of Manhattan rooftops in which a I was moving through great tem- dancer passed an improvised move-



The result has its own drama as an Trisha Brown and Robert Rauschenberg, her long-time collaborator.

ples of architecture and thinking about them as being places for a performer wanting to make a dance without music or story, wanting a machine that would tell me when to start, when it's over, what it's like -

outside device." Brown's answer, not the most obvious one, was to walk down the side of a seven-story building. Her equipment pieces, as they were called, developed into projects that involved hauling two tons of steel tracks up ment to another dancer four blocks away, and so on.

"It took me time to get my feet on the ground," Brown said. She was seeking a way to make the conventional proscernium theater her own. "My own instead of this austere, sacrosanct get my questions answered by some tradition-imbued theater so I could go forward with my work without being scared off by very different interpretations of what theater should be."

She works in what she calls cycles. each with its own language. The valiant cycle, for example, involved bold, geometric, impulsive movement exemplified in breathtakingly hardy and gravity defying partner-ing. "It should be illegal," Brown

PEOPLE

outbid nine other publishers to acquire The Horse Whisperer," a still-unfinished novel by the British writer Nicholas Evans. It was the second time in a month that the work-in-progress by Evans, 44, a former orint and broadcast journalist and screenwriter set an industry record. In October, Hollywood Pictures and Robert Redford's film studio, Wildwood Productions, agreed to pay \$3 million for the film rights to the romance. The amount was reportedly the largest ever paid for film rights to a first covel.

During his career as a virtuoso pianist, Byron Janis also made news as the discoverer of the autograph manuscripts of two waltzes by Frédéric Chopin, as well as of two variants of the same waltzes. Janis, 66. who retired a few years ago, has oov become the beneficiary of a discovery. The master tapes of Modest Mussorgsky's "Pictures at an Exhibition," made in 1961 but never released, surfaced at the vaults of the Philips recording firm in the Netherlands. They proved to be in good shape, so they have been issued on the Mercury Living Presence CD label unexpectedly adding to the pianist's recorded catalogue.



BROADWAY BOULEVARD' -The actress Glenn Close and Andrew Lloyd Webber at the cast party after the opening of Lloyd Web-ber's "Sunset Boulevard" at the Minskoff Theatre in New York.

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

North America

New York and Toronto will have mild weather into early next week but also some rain Monday and Tuesday. Rain will fall in Chicago Sunday and Monday, then it will furn colder Tuesday. The West Coast will be enterable. A storm will dop heavy rain week. Showers will derive week Showers will derive week Showers will derive week. Showers will derive week Showers will derive week Showers will derive week. Showers will derive week Showers will derive week. Showers will derive week.

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Damasous	19/66	8/48		19/86	9/48		Lime	20/65			21/70		
Jerusalam	19.68	12/53	:	18.64	12/53		Mexico City	23/73			2373		
	26.62	3/48		27/86	12/53				22/71				
Lusior Figrach	26/62	19/06		29 /84	17/62		Sentingo		11/52				

					_	
Atrica						
Algiers	21770	16/81		22/71	16/61	
Cape Town	20-58	13/55		22/71	14/57	
Camebianca	25/77	13/56	5	24/75		
Huare	19/66	EMB			7/44	
Lagos	31/68	24/75	pc:	31/96	25/77	S)
Nerrob	20/86	11/53	pc	22/71	13:55	
Turnin	18/64	12/53		16/64	12/53	51
North A	meric	a	_		***	_
Anchorage	-5/24	-7/20	817	-5/24	-14/7	×
Alkarate	23/73			21/70		
Bussan	18/64			11/52	843	p
Chicago	8,48	2/35		6/48		r
Deriver	-1:31	-11/13			-11/13	
Cotrot	11.53			11/52		
Honolulu	27/80					
Houster	28/79			21/70		
Los Angeles	20,488			22/71		
Migral	28/84	19/96		28/64		
Miranapolis	1/34	-3/27		2/35		
Manteel	9,48	-2/29				
Nesseu	26/64	21/70				
New York	18/64			15 55		
Phoenix	16/61			18/64	649	
Sen Fran.	15/59			17/52	6,43	
Soutile	8446	4/30		7/44		
Toronto	9/48	0/32		8.46	4/39	
			•			

21/68 23/73 sh 30-36 23/73 sh 10-50 32/75 pc 10-50 22/55 pc 23/73 sh 20-36 pc 23/73 sh 23/84 18/51 s 23/82 11-52 s 13/85 with 10-50 s 12/84 18/51 s 12/84 48/6 s 13/85 with 10-50 s 12/84 23/73 f 24/75 17/85 pc 13/84 23/73 f 24/75 17/85 pc 13/84 24/75 17/85 pc 13/84 24/75 17/85 pc 13/84 24/75 17/85 pc 13/84 24/75 pc 14/85 44/85 44/85 24/75 17/85 pc 13/84 24/75 pc 14/85 44/85 24/75 17/85 pc 13/84 24/85 24/75 17/85 pc 13/84 24/85 24/75 17/85 pc 13/85 24/75 24/75 pc 14/85 24

cence," a book of photographs she took that has just been published by Harry N. Abrams. The book, whose forward is written by Mother Teresa, has dozens of photog achs of shill en apprimes dispro-portionately on photographs of exotic animals. "I wanted to use photography with fantasy, and I wanted to use images that describe the innocence of children," said Lollobrigida, 67, a spokeswoman for Unicef, at a book signing in New York. The New Republic turned 80 this month, so it gave itself a party at Decatur shington, Repre

Gina Lollobrigida has gooe behind the camera to produce "The Wonder of Inno-

Newt Gingrich, the Georgia Republican who is likely to become speaker of the House, was the main topic of conversation. Andrew Sullivan, editor of the liberal magazine, described him as the magazine's "biggest, fattest, ripest target."

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